ANNUAL REPORT

OF THE

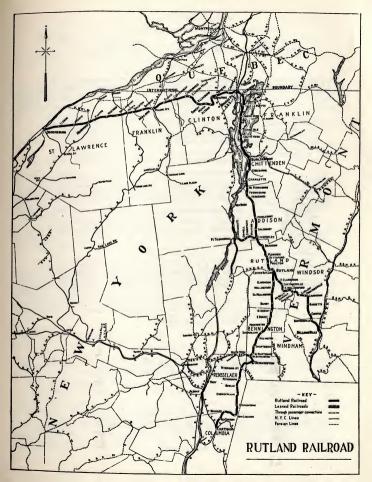
RUTLAND RAILROAD COMPANY

WILLIAM E. NAVIN AND WALLACE M. FAY - TRUSTEES

FOR THE YEAR ENDED DECEMBER 31, 1944

->>>>>>>

Vt Coll HE 2791 R949 R67 1944



BOARD OF DIRROTORS

Blected April 18, 1944; term expires April 17, 1945.

John D. Babbage Josiah B. Rutter Frank McNulty John R. Waller Henry P. Erwin Harold D. Read Krs. Frances W. Diehl Henry W. Meleon Joseph C. Colquitt

EXECUTIVE COMMITTER

Harold D. Read John D. Babbage, ex-officio Frank McNulty
Joseph C. Colquitt Mrs. Frances White Diehl Henry W. Nelson
Josiah B. Rutter

CORPORATE OFFICERS

President. John D. Babbage. Meshington, D. C. Vice-President. Mars. Frances White Diehl May York, N. Y. Vice-President. John R. Willelt. Meshington, D. C. Wilce-President. Meshington, D. C. Health of Market Meshington, D. C. Schott Meshington, Meshington, M. Schott Meshington, Meshington, M. Schott Meshington, M. Schilland, Y. Schilland, Y. Schilland, V. Schilland

OFFICERS OF THE TRUSTERS

General Attorney	
General Freight AgentOliver L. Crawford	Vt.
General Passenger AgentRaymond W. Carroll	
Assistant General	
Freight Agent	Vt.
Assistant General	
Freight AgentJohn A. ProctorRutland,	Vt.
Chief EngineerAlan T. Danver	
Superintendent.	
Superintendent Notive Power	
and Rolling Stock	Vt.
Treasurer, Secretary	
and Purchasing AgentRobert C. Arnoll	Vt.
Assistant TreasurerM. Scott Gooding	
Car AccountantJ. Marsh SpaffordRutland,	Vt.
General Claim AgentGeorge S. Stott	
Comptroller	

The annual meeting of stockholders for the election of directors is held in the City of Rutland, Versont on the third Tuesday in April.

The transfer of the Preferred and Common Stock of the Rutland Railroad Company, and the registration of Bonds, are handled in the office of the Treasurer, at Rutland, Vermont.

To preserve the continuity of the records of the Company, this report is published by the Trustees of the property in such form as to reflect operations and accounts prior and subsequent to their accontinuent.

To the Stockholders of the

RUTLAND RAILROAD COMPANY:

The Trustees herewith submit the following report of operations and affairs of the Autland Railroad Company for the year ended December 31, 1944.

WAGE NEGOTIATIONS

As stated in the previous year's report, representatives of the various labor Organizations on Pabruary 5, 1943, served notice on the then Receiver of the Amircad or a desire to change the agreement with respect to wage rates, and after numerous conferences an agreement between the Receiver and the representatives of the Organizations was signed, establishing rates at approximately the same lavels as those paid to employees in respective classes of service on relironde generally in the Sastern Tarritory, such rates to be effective Ameril 1.1943.

Railroad employees generally throughout the United States were granted increases as follows:

Non-operating groups, 9¢, 10¢ and 11¢ per hour, based on the hourly wage, such increases being retroactive to February, 1943.

Operating groups, 9¢ per hour, of which 4¢ per hour was retroactive to April, 1943, and 5¢ per hour to December, 1943.

The Autland Railroad was not a party to the proceedings or hearings which resulted in the granting of the increases ebove referred to; however, in January and February, 1944, requests were received from the various Labor Organizations on the Autland Railroad to increase rates in line with the National scale. Several conferences were held during the nonths of February, Merch, Arril and May, and because of failure to reach an agreement, negotiations were broken off. The Labor Organizations invoked services of the Mediation Board, and a Mediator was assigned to the case. After many conferences, agreements were signed on July 28, increasing the wage scale on the Rutland Railroad in line with the National wage scale, but retroactive to Hay 1, 1944, only.

Because of the sub-standard wages in effect the first three months of 1943 and the increases granted effective May 1, 1944, the accounts reflect an additional payroll expense for the year 1944 of \$322,765,55.

THE YEAR'S BUSTNESS

Total Operating Revenues increased \$375,789.93 (7.885); Total Operating Expenses increased \$608,8324.6 (14.987). The accounts for the current year reflect an increase in operating expenses ascenting to \$322,756.53 resulting from the sub-standard wages in effect during the period January 1, to March 31, inclusive, 1943, together with increases granted May 1, 1944, as explained in the receding paragraph. There was an income of \$31,945.50 available for fixed charges compared with an income of \$134,985.37 the previous year, a decrease of \$433,094.7. The deficit after fixed charges interest on mortages bonds accured but not paid) was \$319,189.16 compared with an income of \$113,844.28 the previous year, a decrease of \$433,033.44.

ROAD OPERATED

Detail of the Total Operated Kileage will be found on Page 16 of this report.

OPERATING REVENUES

There was an improvement in freight revenue each month during the year, with the exception of the months of April and December, the result being that for the year freight revenue increased \$374,819.88 (11.89%) and total revenues increased \$375,799.93 (7.99%).

The Company moved 2,137,201 tons of revenue freight, an improvement compared with the previous year of 219,490 tons (11.45%). There was an increase of 76,391 tons originating on line.

The tons carried one mila were 301,885,529, an increase of 31,920,802 (11.82%), and average distance hauled increased .479 ton miles (.35%).

The more important items of freight traffic showing increases in tonnage were wheat, hay and alfalfa, potatoes, bituminous coal, sulphur, pulpwood, petroleum and fuel oils, products of mines, not otherwise specified, fresh meet, eggs, cheese, cattle and manufactures and miscellaneous. The more important items showing decreases were corn, anthrecite coal, lumber, furniture, flour, mill products, fresh vegetables, ores, nessprint paper and scrap iron and steel.

Ex-lake grain traffic forwarded from Ogdensburg elevator during the year amounted to 414 cars, an increase of 195 cars compared with the previous year. 895,500 bushels of what were unloaded into the elevator during the current year, of which there were 331,041 bushels remaining in the elevator at the close of the year.

Revenue from passenger traffic decreased \$3.486.67 (4.7%), while the number of passengers carried decreased 24,025 (3.62%). There was a decrease of 7.875 in interline, and a decrease of 16,150 in local passengers carried. The above decrease can be attributed to the discontinuance of the Atation Godet School at the University of Versont, Burlington, Vt. on April 10, 1944 and the closing of Fort Ethen Allen, on December 15, 1943, the revenue derived from thie traffic anounting to \$28,60 in 1943 accepted with \$2,587 in the current year. This loss in revenue is almost entirely offset by increases in regular massenger travel due to the senseral unturn in messenger traffic throughout the country.

Express revenue decreased \$9,767.38 (7.49%).

Revenue from milk traffic increased \$13,845.94 (3.0%), this increase being due to a greater volume of milk being shipped during 1944 than in the previous year. Total shippents to all destinations amounted to the equivalent of 2,978,653 forty-quart came, an increase of 214,221 came. There was a decrease of 96,917 came to New York City, and a decrease of 25,720 came from other off-line points. These decreases were more than offset by increases of 328,578 came to New England points and an increase of 8,290 came handled location.

OPERATING EXPENSES

Total payrolls increased approximately \$322,756.53 because of the sub-standard wages reflected in the accounts the first three norths of the previous year, together with increasee granted, effective May 1, and there was an increase of \$74,993.62 due to overtime and additional forces.

Maintenance of Way and Structures increased \$80,007.11 (12,31%).

The more important items reflecting increases were Superintendence; Roadway keintenence; Track Leying and Surfacing; Station and Office Relidings; Item; Rails; Other Track katerial; Pences, Snowehede and Signs; Puel Statione and Retiremente - Road, Manunting, in the aggregate to \$98,137.20, brought about by increased maintenance activities, sub-standard wages in effect during the first three months of 1943 and the wage increases granted effective key 1. Increases in other accounts amounted to \$13,880,08. There were decreases in charges to Shope and Enginehousee; Recoving Snow, Ice and Sand; Injuries to Persons and Kaintaining Joint Yards, Tracks and Other Pacilities - Dr., totaling \$24,304.13, and \$7,706.04 in other accounts.

In the Maintenance of Equipment group, which exceeded the previoue year's expenditures by \$141,663.71 [16.328], the major increases appear in the following accounts: Steem Loccoctives - Repairs, \$85,809.47; Preight-train Care - Repairs, \$29,818.26; Passenger-train Care - Repairs, \$20,018.26; Mort Requipment - Repairs, \$20,018.26; Mort Requipment - Repairs, \$2,300.14, total \$1973,326.13. The above increases are the result of substandard wages during the first quarter of 1943 and wage increases granted effective May 1, extra time worked to Keep equipment in service and increased use of mitted care off-line, resulting in greater payaments to foreign lines for repairs. Increases in other accounts excunted to \$7,111.85. These increases were partially offset by decreases of \$1,378.00 in Equipment - Depreciation, and \$1,356.47 in other Losses.

Treffic Expenses increased \$3,302.88 (5.98%). Superintendence and Outeids Agencies increased \$9,505.86, the major portion of which ie accounted for by the sub-ctandard wages increases granted effective key 1. Charges to other accounts reflect increases amounting to \$323.02. These increases were in part offset by a decrease of \$1,524.08 in Stationery and Printing and \$1,92 in other accounts.

General Expenses increased \$27,396.62 (17.12%). There were increases in Salaries and Expenses of Clerks and Attendants and Other Expenses of \$27,490.01, principally due to sub-standard wages during the early months of 1943, and wage increases granted effective May 1. These increases were in part offset by decreases in minor items of \$23.39.

RAILWAY TAX ACCRUALS

Taxes increased \$24,822.68 (8.40%), compared with 1943, details of which will be found on another page.

There were increases of \$11,104.29 in Railroad Unemployment Insurance taxes and \$11,689.52 in Railroad Ratirement taxes, due to increased payroll costa because of the increases granted May 1.

ROTTPMENT RENTS

The net debit was \$45,135.52 as compared with a net credit of \$13,087.70 the previous year, an increase in debit of \$58,282.22.22. Amounts received for use of this Company's equipment by others increased \$2,712.30, while payments to others for use of their equipment increased \$60,385.52.

JOINT PACILITY RRNTS

The credit of \$32,998.21 in Joint Facility Rents was \$7,009.64 less than the previous year. Of this amount \$6,821.66 is due to lesser use of this Company's facilities by others, and \$187,98 representing an increase in connection with charges from other companies.

OTHER INCOME

Other Income amounted to \$85,282.68 as compared with a total in the previous year of \$195,060.43, a decrease of \$109,797.77. There is a decrease in Account 520 "Delayed Income Credita" of \$18,896.00 because of the Inclusion in the accounts for 1943 of this amount, which represented a tax saying as a result of compromise settlement with the State of Vermont covering taxes accruing in 1937 and 1938. There was a decrease of \$3,729.47 in Kiscellaneous Non-Operating Physical Property and \$55.27 in other minor items, these decreases being in part offset by increases of \$6,724.89 in Unfunded Securities end Accounts, \$6,124.23 in Miscellaneous Rents and \$44.12 in Kiscellaneous Income.

MISCELLANEOUS DEDUCTIONS FROM INCOME

These amounted to \$7,167.71, an increase of \$144.03 compared with the previous year. This increase is due to increases in Fiscellaneous Tax Accruals, largely offset by decreases in Fiscellaneous Income Chargea

FIXED CHARGES

Pixed Charges due and accrued for the year amounted to \$401,134.86, a decrease of \$6.43 compared with the previous year. Included in Pixed Charges is \$386,095.00 interest on bonds, which was accrued but not paid.

NET INCOME

There was a Net Deficit for the year of \$319,189.16, compared with a Net Income of \$113,844.28 the previous year, an increase in deficit of \$433,033.44.

FUNDED DEBT

The Funded Debt outstanding December 31, 1943 was \$9,216,000.00. Funded Debt Unmatured consists of the Ogdensburg & Lake Champlain & livey Company First Fortgage 4s, and the Rutland-Campadian Railroad Company First Fortgage 4s, aggregating \$5,725,000. The belance of \$3,49,000 represents kutland & allroad Company Composition and Fortgage 4s which matured July 1, 1941 and 1s, therefore, carried on the balance sheet as "Long Term Debt in Default"

UNPAID INTEREST

At the close of the year interest due and unpaid accrued on the Company's outstanding mortgage bonds smounted to \$3,067,845.00.

RUTLAND TRANSIT COMPANY

The Central Henover Bank & Trust Company, as Trustee under the First Nortgage of Ogdensburg & Lake Champlain Railway Company dated September 15, 1898, holds in the name of the nominee as security the 2,000 shares of the stock of the Autland Transit Company. A dividend of 11%, mounting to \$22,000, was deplared and paid during the year. At the close of business December 31, 1944 the Transit Company had \$12,643.79 cash on head.

PROPERTY INVESTMENT ACCOUNT

Changes in the Property Investment Account, as shown in detail elsewhere in this report, are as follows:

Road and General Expenditures, decreased Equipment, decreased

\$164,835.43 101,918.09 \$266,753.52

Total

IM PORTANT IM PROVEMENTS

New concrete wingwalls and headwalls were constructed on 15 ft. span stone arch culvert at Healdville. A new side track for use as a tema track, 322 ft. long, was constructed at Healdville. 1.35 miles of track on Main Line Sub-Division were relaid with new 105# rail, replacing 90# rail; 2.60 miles of track on Ogdenaburg Sub-Division were relaid with 80# relay rail; replacing 97# rail; .24 mile of track on Onthama Sub-Division was relaid with 90# relay rail; replacing 90# rail.

APPOINTMENT OF TRUSTERS

As indicated in the previous annual Report, a group of Preferred Stockholders appealed from the decree of the United States District Ourf for the District of Vermont, demissing a petition to transfer the receivership proceeding in Realty Court into the Bankruptey Court, in accordance with the provision of Section 77 of the Bankrupty Act. The appeal was sustained by the United States Court of Appeals, and, pursuent to the mandate of that Court, the District Court, on June 20, 1944, approved the petition and transferred the proceeding to the Bankruptey Court for reorganization.

The Bankruptcy Court, by decree dated July 21, 1944, appointed William E. Navin and Wallace M. Fay Trustees of the property, and this appointment was confirmed by the Interstate Commerce Commission.

REORGANIZATION

Upon transfer of the proceedings from the Equity Court to the Emekruptcy Court, all newjous plans for reorganization ere ellanated from further consideration, and it became necessary to Illeration plans with the Interstate Commerce Commission, as nothing further could be done regarding the reorganization plans which had been filed in the equity proceedings.

Since appointment of the Trustees in Bankruptcy, two reorganization plans have been filed, one by the Debtor Corporation on or about February 21, 1945 and one by kr. Frank McMulty and other holders of preferred stock in the latter part of 1944.

Trustees.

William E. Navin Wallow W. Jay

Rutland, Vermont, March 10, 1945.

1943		1944	Increase
407.29 miles Operated)	INCOME ACCOUNT	(407.29 miles operated)	(D) Decrease
\$4,710,906.67	Railway operating revenues	\$5,086,696.60	\$575,789.95
3,911,052.48 253,441.20	Railway operating expenses Road and equipment depreciation	4,525,779.17 289,526.97	612,746.69 D 5,914.25
4,144,475.68	Total operating expenses	\$4,755,506.14	\$608,852.46
\$ 566,438.99	Net revenue from railway operations	\$ 353,390.46	D #833,042.53
(87.976%) 292,579.92	Per cent of expenses to revenues Railway tax accruals	(93.446%) 517,402.60	(5.470%) 24,822.68
273,853.07	Railway operating income	\$ 15.987.86	D \$257,865.21
15,087.70 40,007.85	Cr. Equipment rents - Net Cr. Joint facility rents - Net Cr.	\$ 45,135.52	(a) 58,223.22
\$ 526,948.62	Net railway operating income	\$ 5,850.55	D \$323,098.07
	(*) Other income	\$ 85,262.66	0 \$1.09,797.77
\$ 588,009.05	Total income	\$ 89,115.21	0 \$432,895.84
\$ 7,083.68	Miscellaneous deductions from income	\$ 7,167.71	144.03
\$ 514,985.57	Income available for fixed charges	\$ 81,945.50	0 \$453,059.87
\$ 15,000.00 586,095.00 46.09	Rent for leased roads and equipment Interest on funded debt Interest on unfunded debt Amortization of discount on funded debt	\$ 15,000.00 586,095.00 59.66	6.45
\$ 401,141.09	Total fixed charges	\$ 401,154.66	D \$ 6.45
\$ 115,844.28 -	Net income Per cent to capital stock outstanding	Dr. 519,189.16	(b) 435,035.44
-	Total appropriations	-	
\$ 115,844,28	Surplus (D-Deficit)	0 319,189.16	(0)455,055.44

(a) Credit in previous year.
(b) Credit in previous year. (c) Surplus in previous year.
(a) Beginning with March 1943 "Other Income" includes a monthly accorded of \$11,899.60 due to compromise settlement of Vermont State taxes accorded in 1957 and 1958.

	DETAIL OF RAILWAY OPERATING REVENUES		_
\$5,158,284.51 746,425.81 1,214.87 142,02.75 130,489.68 3,231.15 459,315.41 47,165.23	TRANSPORTATION - RAIL LINE 10.1 Freight 10.2 Fassenger 10.3 Baggage 10.3 Baggage 10.4 Mail 10.7 Express 10.6 Other passenger train 10.8 Wilk 11.0 Switching	\$5,527,104.59 748,937.34 D 3,486 1,779.51 164. 122,079.92 D 9,767 2,524.68 D 9,767 472,151.355 15,045 44,494.13 D 2,681	57 44 83 58 27 94
\$4,681,727.41	Total Transportation - Rail Line	\$5,053,392.52 \$371,665	.11
5,477.51 214.05 1,090.54 34.98 18,849.90 274.28 6,168.77 5,502.69	131 Dining and buffet 132 Hotel and restaurant 133 Station, train and boat privileges 135 Storage - Freight 135 Storage - Preight 136 Storage - Ragage 137 Damarrage 137 Damarrage 148 Beats of buildings and other property 148 Beats of buildings and other property 148 Mescalinenous	7,075.42 1,595.75 105.75 15,577.90 1,067 250.22 0 1,697.59 5,913.60 410	.77 .90 .06
\$ 29,612.72	Total Incidental	\$ 33,381.99 \$ 5,769	.87
\$ 1,305.18 1,736.64 Dr. 433.46	JOINT FACILITY 151 Joint facility - Cr. 152 Joint facility - Dr. Net Joint Facility	1,456.39 1 153 1,534.30 D 202 Dr. 77.91 D 355	
\$4,710,906.67	TOTAL RAILWAY OPERATING REVENUES	\$5,086,696.60 \$375,789	.93

1943		1944	Increase
AMOUNT	DETAIL OF RAILWAY OPERATING EXPENSES	AMOUNT	(D) Degreas
			(D) Dedreas
	MAINTENANCE OF WAY & STRUCTURES		
\$ 42,054.71	201 Superintendence	\$ 48,285.59	\$ 6,230.8
71,775.42	202 Rosdway maintenance	82,508.40	10,732.9
_	202 Roadway maintenance 206 Tunnels and subways	w,000.40	10,702.1
17,304.62		16,727.16	D 577.4
33.837.47	212 Ties	41 710 99	D 577.4
3,584.87 28,183.84	214 Raile	41,710.88 7,292.21	7,873.4 3,707.2
28.183.84	216 Other track material	7,292.61	3,707.2
11 084 81	218 Ballaet	36,743.54	8,560.3
11,084.81 171,860.32	220 Track laying and surfacing	10,002.12	D 1,082.6
	200 Track Laying and surfacing	204,920.36	33,660.0 3,497.2 7,911.7
88,606.45 1,814.36	221 Fences, enowshede and signe 227 Station and office buildings 229 Roadway buildings	13,333.99	3,497.2
1 914 36	227 Station and office buildings	36,518.21	7,911.7
6 343 60	231 Water etations	1,598.94	D 415.4
6,343.68 3,083.59	233 Fuel etations	7,472.00	1,128.3
18,037.86	235 Shope and enginehouses	10,633.45	7,609.8 D 6.865.0
,	237 Grain elevatore	11,176.25	D 6,865.0
	239 Storage warehousee	-	1
88.32	24) Who were and dooks		
	24% Cool and and about	1,491.08	1,408.5
9,324.66	241 Wharwee and dooks 243 Coal and ore wharvee 247 Telegraph and telephone lines	0.100	
5,810.63	240 Signale and interlegance	8,167.31	D 1,157.3
6.81		6,220.20	10.8
240.54	253 Power plante 257 Power transmission system	17.65	10.8
	265 Miccellaneous structuree	497.34	256.8
103,501.00	266 Deed manager depression	303 000 -	L
200,002.00	266 Road property depreciation 267 Retiremente - Road	101,809.30	D 1,691.7
_	267 Netiremente - Road	8,353.39	8,353.3
13,508.72	268 Deferred maintenance - Way & Structures		
	269 Roadway machines 270 Diemanting retred road property 371 Seell tools and coupling	14,141.89	633.1
17 510 70	270 Diemantling retired road property	1,825.97	2,471.3
13,519.78 45,320.34 5,175.90 18,369.63		14.744.14	2,471.3 1,204.3
5 175 00	272 Removing snow, ice and cand 273 Public improvemente - Maintenance	40.103.17	p 5,217.1
19 700 47	273 Public improvemente - Maintenance	8,703.97	3,528.0
1,435.87	274 Injuries to persons	4,252,88	D 8,116.7
1,400.07	275 Insurance	4,085.05	0 8,116.7 2,649.1
189.52 49.47	276 Stationery and printing	330.23	
8,896.03	277 Other expenses	24.90	D 24.5
15,730.47	278 Mtg.Jt.Tr.Yde. & other facilities - Dr.	4,790.83	D 24.5 D 4,105.2
15,730.47	279 Mtg.Jt.Tr.Yde. & other facilities - Cr. 280 Equalization - Way & Structures	18,487.32	2,756.8
297.29	280 Equalization - Way & Structures	-	
	281 Right-of-way expenses	336.22	38.9
13.800%	Ratio of M. of W. & S. to Ry. Oper. Reve.	14.353%	.553%
\$650,100.19	TOTAL MAINTENANCE OF WAY & STRUCTURES	\$730,107.30	\$ 80,007.1
4 94 000 pa	MAINTENANCE OF EQUIPMENT		
\$ 24,923.76	301 Superintendence	\$ 27,095.23	\$ 2,171.4
\$ 24,923.76 10,092.82	301 Superintendence 302 Shop machinery	\$ 27,095.23 11,121.56	1.028.7
1,950.26	301 Superintendence 302 Shop machinery 304 Power-plant machinery	\$ 27,095.23 11,121.56 1,886.51	D 1,028.7
\$ 24,923.76 10,092.82 1,950.26 6,895.00	301 Superintendence 302 Shop machinery 304 Power-plant machinery	\$ 27,095.23 11,121.56 1,886.51 6,051.27	D 1,028.7
1,950.26 6,895.00	301 Superintendence 302 Shop machinery 304 Power-plant machinery 305 Shop & Power-plant machinery-Depreciation 305 Dismantling ret'd.ebop & power-plant mehry	6,051.27	D 63.7 D 843.7
1,950.26	301 Superintendence 302 Shop machinery 304 Power-plant machinery 305 Shop & Power-plant machinery-Depreciation 305 Dismantling ret'd.ebop & power-plant mehry	\$ 27,095.23 11,121.56 1,886.51 6,051.27 496,352.73	D 63.7 D 843.7
1,950.26 6,895.00 411,143.26	301 Superintendence 302 Shop machinery 304 Fower-plant machinery 305 Shop & Fower-plant mechinery-Depreciation 305 Shop & Fower-plant mechinery-Depreciation 308 Steam Locacutives-Repaire 311 Other Locacutives-Repaire	496,352.73	D 63.7 D 843.7 85,209.4
1,950.26 6,895.00 411,143.26 221,513.04	301 Superintendence 302 Shop machinery 304 Power-plant machinery 305 Shop & Power-plant machinery-Depreciation 306 Dismantling ret'd, whop & power-plant machine 308 Steam locomotives-Repaire 311 Other locomotives-Repaire 314 Freight-train care-Repaire	496,352.73	1,028.7 D 63.7 D 843.7 85,209.4 29.818.2
1,950.26 6,895.00 411,143.26 221,513.04 104,044.67	301 Superintendence 502 Shop machinery 504 Power-plant machinery 505 Power-plant machinery 505 Shop & Fower-plant machinery-Depreciation 505 Dismantling ret'd.shop & power-plant mohry, 505 Stemn Loomoutives-Repairs 505 Stemn Loomoutives-Repairs 514 Fraight-train care-Repairs 517 Passenger-train ours-Repairs	496,352.73 251,331.30 124,062.93	1,028.7 D 63.7 D 843.7 85,209.4 29.818.2
1,950.26 6,895.00 411,143.26 221,513.04	301 Superintendence 502 Shop machinery 504 Power-plant mechinery 504 Power-plant mechinery 505 Power-plant mechinery 506 Steam locomotives-Repaire 506 Steam locomotives-Repaire 514 Freight-train care-Repaire 514 Freight-train care-Repaire 517 Passenger-train care-Repaire	496,352.73	1,028.7 D 63.7 D 843.7 85,209.4 29.818.2
1,950.26 6,895.00 411,143.26 221,513.04 104,044.67 16,184.26	301 Superintendence 502 Shop machinery 504 Power-plant mechinery 504 Power-plant mechinery 505 Power-plant mechinery 506 Steam locomotives-Repaire 506 Steam locomotives-Repaire 514 Freight-train care-Repaire 514 Freight-train care-Repaire 517 Passenger-train care-Repaire	496,352.73 251,331.30 124,062.93 18,464.40	1,028.7 D 63.7 D 843.7 85,209.4 29,818.2 20,018.2 2,280.1
1,950.26 6,895.00 411,143.26 221,513.04 104,044.67	501 Superintendence 502 Shop machinery 304 Power-plant machinery-Depreciation 503 Day after plant machinery-Depreciation 503 Day after plant machinery-Depreciation 503 Day after plant machinery 503 Steam loocoutive-Repaire 514 Freight-train care-Repaire 514 Freight-train care-Repaire 515 Passenger-train care-Repaire 516 New equipment-Repaire 517 Passenger-train care-Repaire 518 New 1997 Steam Light Passenger 529 Taxansity Train Care-Repaire 520 Dismantling retirde cautiment (See Pace 8)	496,352.73 251,331.30 124,062.93	1,028.7 D 63.7 D 843.7 85,209.4 29,818.2 20,018.2 2,280.1
1,950.26 6,895.00 411,143.26 221,513.04 104,044.67 16,184.26 7.80	301 Superintendence 302 Shop machinery 302 Shop machinery 303 Shop & Fower-plant machinery-Depreciation 305 Shop & Fower-plant machinery-Depreciation 305 Shop & Fower-plant machinery 308 Steam locamotives-Repaire 310 Shimanile prefit & Ampaire 317 Pascenger-train oare-Repaire 328 Nicealiancome equipmant-Repair 328 Nicealiancome equipmant-Repaire 328 Ni	496,352.73 251,331.30 124,062.93 18,464.40	1,026,7 D 63.7 D 843.7 85,209.4 29,818.2 20,018.2 2,280.1 384.4
1,950.26 6,895.00 411,143.26 221,513.04 104,044.67 16,184.26 7.80	501 Superintendence 302 Shymachlaryninery 302 Shymachlaryninery 305 Shop & Fower-plant machinery-Depreciation 305 Shop & Fower-plant machinery 305 Shop & Fower-plant machinery 316 Shamalling retid.edop & power-plant mchry 317 Passenger-train care-Repairs 318 Miscellances equipment [See Page 8] 329 Dismantling retired equipment [See Page 8] 330 Dismantling retired equipment [See Page 8] 331 Equipment-Depreciations	496,352.73 251,331.30 124,062.93 18,464.40 392.23 121,666.40	1,028.7 D 65.7 D 843.7 85,209.4 29,818.2 20,018.2 2,280.1 384.4 D 1.378.8
1,950.26 6,895.00 411,143.26 - 221,513.04 104,044.67 16,184.26 - 7.80 123,045.20 3,470.98	301 Superintendence 502 Shop machinery 504 Fover-plant machinery 504 Fover-plant machinery 505 Fover-plant machinery 506 Steam locomotive-Repaire 516 Freight-train care-Repaire 516 Freight-train care-Repaire 516 Freight-train care-Repaire 526 More equipment-Repair 528 Miccellaneous equipment-Repair 528 Miccellaneous equipment-Repaire 528 Miccellaneous equipment 528 Miccellaneous equipment 528 Miccellaneous equipment 528 Freight-train care-Repaire 528 Miccellaneous equipment 528 Repaire 528 Signification of the Section of S	496,352.73 251,331.30 124,082.93 18,464.40 392.23 121,666.40 2,988.54	1,028.7 D 65.7 D 643.7 85,209.4 29,818.2 20,018.2 2,280.1 384.4 D 1,378.8
1,950.26 6,895.00 411,143.26 221,513.06 104,044.67 16,184.26 7.80 123,045.20 3,470.98	301 Superintendence 302 Shop machinery 303 Shop achievathinery 305 Shop & Power-plant machinery-Depreciation 305 Shop & Power-plant machinery 308 Stean locacotive-Repairs 308 Stean locacotive-Repairs 308 Stean locacotive-Repairs 317 Pascenger-train care-Repairs 317 Pascenger-train care-Repairs 317 Pascenger-train care-Repairs 318 Fasight-train care-Repairs 319 Dismantling retired coulpsent (See Page 8) 330 Extraordinary Retiremete-Equipment 331 Roujmant-Depreciation 332 Stutymant-Depreciation (See Page 8) 333 Roujmant-Depreciation (See Page 9) 333 Roujmant-Depreciation (See Page 9) 333 Roujmant-Depreciation	496,352,73 251,331,30 124,062,93 18,464,40 392,23 121,666,40 2,988.54 3,953,39	1,028.7 D 65.7 D 65.7 B5,209.4 29,816.2 20,018.2 2,280.1 384.4 D 1,378.8 D 482.4
1,950.26 6,895.00 411,143.26 221,513.04 104,044.67 16,184.26 7.80 123,045.20 3,470.98 628.54 955.46	Sol Superintendence Sol Shopmachlory Sol Shop machinery Sol Shop achieves Sol Shop & Power-plant machinery-Depreciation Sol Shop & Power-plant machinery Sol Steam locamotives-Repairs Sol Steam locamotives-Repairs Sol Freight-train care-Repairs Sol Miscaliance equipment (See Page 8) Sol Miscaliance equipment (See Page 8) Sol Kircholdiary Retirement-Equipment (See Page 8) Sol Kircholdiary Retirement-Equipment-Miscaliance (See Page 8) Sol Miscaliance (See Page 8)	6,051,27 496,352,73 251,331,30 124,062,93 18,464,40 392,23 121,666,40 2,988,54 3,953,39 1,141,43	1,028.7 D 63.7 D 843.7 85,209.4 29,818.2 20,016.2 2,280.1 384.4 D 1,378.8 D 482.4 3,324.8
1,950.26 6,895.00 411,143.26 221,513.06 104,044.67 16,184.26 7.80 123,045.20 3,470.98	Sol Superintendence Sol Shopmachlory Sol Shop machinery Sol Shop achieves Sol Shop & Power-plant machinery-Depreciation Sol Shop & Power-plant machinery Sol Steam locamotives-Repairs Sol Steam locamotives-Repairs Sol Freight-train care-Repairs Sol Miscaliance equipment (See Page 8) Sol Miscaliance equipment (See Page 8) Sol Kircholdiary Retirement-Equipment (See Page 8) Sol Kircholdiary Retirement-Equipment-Miscaliance (See Page 8) Sol Miscaliance (See Page 8)	496,352,73 251,331,30 124,062,93 18,464,40 392,23 121,666,40 2,988.54 3,953,39	1,028.7 D 63.7 D 843.7 85,209.4 29,818.2 20,016.2 2,280.1 384.4 D 1,378.8 D 482.4 3,324.8
1,950.26 6,895.00 411,143.26 221,513.04 104,044.67 16,184.26 7.80 123,045.20 3,470.98 628.54 955.46 37.33	Sol Superintendence Sol Shopmachlory Sol Shop machinery Sol Shop achieves Sol Shop & Power-plant machinery-Depreciation Sol Shop & Power-plant machinery Sol Steam locamotives-Repairs Sol Steam locamotives-Repairs Sol Freight-train care-Repairs Sol Miscaliance equipment (See Page 8) Sol Miscaliance equipment (See Page 8) Sol Kircholdiary Retirement-Equipment (See Page 8) Sol Kircholdiary Retirement-Equipment-Miscaliance (See Page 8) Sol Miscaliance (See Page 8)	6,051,27 496,352,73 251,331,30 124,062,93 18,464,40 392,23 121,666,40 2,988,54 3,953,39 1,141,43 31,78	1,028.7 D 63.7 B 443.7 85,209.4 29,818.2 2,280.1 384.4 D 1,378.8 D 432.4 3,324.8 185.9 D 5.5
1,950.26 6,895.00 411,143.26 221,513.04 104,044.67 16,184.26 7.80 123,045.20 3,470.98 628.54 955.46	Sol Superintendence Sol Shopmachlory Sol Shop machinery Sol Shop achieves Sol Shop & Power-plant machinery-Depreciation Sol Shop & Power-plant machinery Sol Steam locamotives-Repairs Sol Steam locamotives-Repairs Sol Freight-train care-Repairs Sol Miscaliance equipment (See Page 8) Sol Miscaliance equipment (See Page 8) Sol Kircholdiary Retirement-Equipment (See Page 8) Sol Kircholdiary Retirement-Equipment-Miscaliance (See Page 8) Sol Miscaliance (See Page 8)	6,051,27 496,352,73 251,331,30 124,062,93 18,464,40 392,23 121,666,40 2,988,54 3,953,39 1,141,43	1,028.7 D 63.7 B 443.7 85,209.4 29,818.2 2,280.1 384.4 D 1,378.8 D 432.4 3,324.8 185.9 D 5.5
1,950.26 6,895.00 411,143.26 221,513.04 104,044.67 16,184.26 7.80 123,045.20 3,470.98 628.54 955.46 37.33	301 Superintendence 202 Shop machinery 202 Shop machinery 203 Shop a Power-plant machinery-Depreciation 305 Shop & Power-plant machinery-Depreciation 305 Shop & Power-plant machinery 308 Steam loococities-Repairs 308 Steam loococities-Repairs 317 Passenger-train care-Repairs 317 Passenger-train care-Repairs 317 Passenger-train care-Repairs 318 Favight-train care-Repairs 319 Plumaniling variet equipment (See Page 8) 305 Extraordinary Retiremeter-Equipment 305 Returnordinary Retiremeter-Equipment 305 Stationery and printing 305 Other expanses	6,051,27 496,352,73 251,331,30 124,062,93 18,464,40 392,23 121,666,40 2,988,54 3,953,39 1,141,43 31,78	1,028.7 D 63.7 B 443.7 85,209.4 29,818.2 2,280.1 384.4 D 1,378.8 D 432.4 3,324.8 185.9 D 5.5
1,950.26 6,895.00 411,143.26 221,513.04 104,044.67 16,184.26 7.80 123,045.20 3,470.98 628.54 955.46 37.33	301 Superintendence 302 Shop machinery 302 Shop machinery 303 Shop & Flower-plant machinery-Depreciation 305 Shop & Fower-plant machinery-Depreciation 305 Shop & Fower-plant machinery 301 Steam locomotives-Bepaire 302 Steam locomotives-Bepaire 303 Flower-train care-Repaire 303 Flower-train care-Repaire 304 Freight-train care-Repaire 305 Miscolanous equipment-Repaire 305 Distanced interpreting the Steam (See Page 8) 305 Extraordinary Retirement-Equipment 305 Steam locomotive to person (See Page 8) 306 Steam locomotive to person (See Page 8) 307 Steam locomotive to person (See Page 8) 308 Steam locomotive to person (See Page 8) 309 Steam locomotive to person (See Page 8) 300 Steam locomotive to person (See Page 8) 300 Steam locomotive to person (See Page 8) 301 Steam locomotive to person (See Page 8) 302 Steam locomotive to person (See Page 8) 303 Steam locomotive to person (See Page 8) 305 Steam locomotive to person (See Page 8) 307 Steam locomotive to person (See Page 8) 308 Steam locomotive to person (See Page 8) 309	6,051,27 496,352,73 251,331,30 124,062,93 18,464,40 392,23 121,666,40 2,988,54 3,953,39 1,141,43 31,78	1,028.7 D 63.7 B 443.7 85,209.4 29,818.2 2,280.1 384.4 D 1,378.8 D 432.4 3,324.8 185.9 D 5.5
1,950.28 6,895.00 411,143.26 221,513.04 104,044.67 16,104.26 7.80 123,045.20 3,270.98 628.54 955.46 37.33 106.26	501 Superintendence 502 Shop machinery 502 Shop machinery 503 Shop & Fower-plant machinery-Depreciation 505 Shop & Fower-plant machinery-Depreciation 505 Shop & Fower-plant machinery 505 Shop & Fower-plant machiner 506 Shop & Fower-plant machiner 507 Shop & Fower-plant machiner 508 Shop & Fower-plant machiner 509 Shop & Fower-plant machiner 509 Shop & Fower-plant machiner 500 Sho	496,552,73 251,331,27 251,331,24,062,93 18,464,40 392,23 121,666,40 2,989,54 3,955,39 1,141,43 31,78	1,028.7 0,3.7 0,43.7 0,5.209.4 20,018.2 20,018.2 2,280.1 384.4 0,1378.8 0,482.4 3,324.8 0,55.5 0,16.3
1,950.28 6,899.00 411,143.26 221,513.04 104,044.67 16,184.28 7.80 123,045.20 3,470.98 628,54 975.48 377.33 106.26	501 Superintendence 502 Shop machinery 502 Shop machinery 503 Shop & Fower-plant machinery-Depreciation 505 Shop & Fower-plant machinery-Depreciation 505 Shop & Fower-plant machinery 507 Shop & Fower-plant machinery 508 Shop & Fower-plant machinery 508 Miscollance equipment (See Page 8) 509 Description of Shop & Fower-plant machinery 508 Shicollanty Retirement (See Page 8) 505 Shicollanty Retirement (See Page 8) 507 Shicollanty Retirement (See Page 8) 508 Shicollanty Retirement (See Page 8) 509 Shicollanty Retirement (See Page 8) 509 Shicollanty Retirement (See Page 8) 500 Shicoll	6,051.27 496,552.73 251,331.30 124,002.93 18,464.40 392.23 121,666.40 2,988.54 3,955.39 1,141.43 89.87 89.87	1,038.7 05.7 05.7 05.7 05.209.4 29.018.2 29.018.2 2,280.1 394.4 D 1,378.8 D 482.4 3,324.8 D 16.3
1,950.28 6,899.00 411,143.26 221,513.04 104,044.67 16,124.26 7.80 123,045.20 529.54 958.54 95.54 97.33 106.26	501 Superintendence 502 Shop machinery 502 Shop machinery 503 Shop & Fower-plant machinery-Depreciation 505 Shop & Fower-plant machinery-Depreciation 505 Shop & Fower-plant machinery 507 Shop & Fower-plant machinery 508 Shop & Fower-plant machinery 508 Miscollance equipment (See Page 8) 509 Description of Shop & Fower-plant machinery 508 Shicollanty Retirement (See Page 8) 505 Shicollanty Retirement (See Page 8) 507 Shicollanty Retirement (See Page 8) 508 Shicollanty Retirement (See Page 8) 509 Shicollanty Retirement (See Page 8) 509 Shicollanty Retirement (See Page 8) 500 Shicoll	496,552,73 251,331,27 251,331,24,062,93 18,464,40 392,23 121,666,40 2,989,54 3,955,39 1,141,43 31,78	1,088.7 05.7 05.7 05.209.4 29,818.2 20,018.2 2,280.1 384.4 01,378.6 048.4 3,324.8 05.55 0 16.3
1,950.28 6,999.00 411,143.26 221,513.04 104,044.67 16,184.25 7.80 123,045.20 3,470.99 622,54 935.46 37.33 106.26	301 Superintendence 302 Shymachlary Shinery 302 Shymachlary Shinery 303 Shop & Fower-plant machinery-Depreciation 305 Shop & Fower-plant machinery-Depreciation 305 Shop & Fower-plant machinery 306 Disamalting retit.ebup & power-plant mchry 311 Other locomotives-Repaire 317 Passenger-train oner-Repaire 317 Passenger-train oner-Repaire 317 Passenger-train oner-Repaire 318 Miccellances equipmHeppire 329 Disamalting retired equipment (See Page 8) 320 Disamalting retired equipment (See Page 8) 321 Equipment-Depreciation 322 Equipment-Depreciation 323 Equipment-Depreciation 324 Disputation 325 Other expenses 325 Other expenses 326 St. maintenance of equipment expenses-Dr. 326 Equalization - Equipment 327 Equipment 328 Equalization - Equipment 330 Najor repairs - Equipment 340 Najor repairs - Equipment	6,051.27 496,552.73 251,331.30 124,062.93 18,464.40 392.23 121,666.40 2,983.54 2,983.54 1,141.45 99.87 -20.965%	1,038.7 05.7 05.7 05.7 05.7 05.7 05.20 0.018.2 2.20.018.2
1,950.28 6,999.00 411,143.26 221,513.04 104,044.67 16,184.26 7.80 123,045.20 5,470.98 622.54 95.34 95.35 106.26 97.33 106.26 19.631,5	Sol Superintendence Sol Shop machinery Sol Shop machinery Sol Shop and Interpolinery Sol Shop and Interpolinery Sol Shop and Interpolinery Sol Shop & Power-plant machinery-Depreciation Sol Shandling ret'd, shop & power-plant machinery Sol Sol Standling ret'd, shop & power-plant machinery Sol	6,051.27 496,552.73 251,331.30 124,062.93 18,464.40 392.23 121,666.40 2,983.54 2,983.54 1,141.45 99.87 -20.965%	1,038.4, 4 0,03.7 0,03.7 0,03.7 0,03.7 0,03.2 2,280.1 384.4 0,1,378.0 0,52.4 0,52.4 0,52.4 0,53.4
1,950.28 6,999.00 411,143.26 221,513.04 104,044.67 16,184.26 7.80 123,045.20 5,470.98 622.54 95.34 95.35 106.26 97.33 106.26 19.631,5	301 Superintendence 302 Shop machinery 302 Shop machinery 303 Shop & Power-plant machinery-Depreciation 305 Shop & Power-plant machinery-Depreciation 305 Shop & Power-plant machinery 305 Steam locomotives-Repairs 305 Steam locomotives-Repairs 317 Passenger-train care-Repairs 317 Passenger-train care-Repairs 318 Passenger-train care-Repairs 319 Passenger-train care-Repairs 310 Passenger-train care-Repairs 310 Passenger-train care-Repairs 310 Passenger-train care-Repairs 311 Passenger-train care-Repairs 312 Passenger-train care-Repairs 313 Distance 313 National Company (See Page 8) 313 Injuries to present (See Page 8) 314 Injuries to present (See Page 8) 315 Injuries to present (See Page 8) 315 Injuries to present (See Page 8) 315 Injuries to present (See Page 8) 316 Ji, maintenance of equipment expenses-Dr. 317 Ji, maintenance of equipment expenses-Dr. 318 Injuries (See Page 8) 319 Injuries (See Page 8) 310 Page 8) 311 Page 8) 311 Page 8) 312 Page 8) 313 Page 8) 314 Page 8) 315 Page 8) 315 Page 8) 316 Page 8) 317 Page 8) 317 Page 8) 318 Page 8) 318 Page 8) 319 Page 8) 319 Page 8) 310 Page 8) 311 Page 8) 311 Page 8) 312 Page 8) 313 Page 8) 314 Page 8) 315 Page 8) 315 Page 8) 316 Page 8) 317 Page 8) 317 Page 8) 318 Page 8) 318 Page 8) 318 Page 8) 319 Page 8) 319 Page 8) 310 Page 8) 31	6,051.27 496,552.73 251,331.30 124,062.93 18,464.40 392.23 121,666.40 2,983.54 2,983.54 1,141.45 99.87 -20.965%	1,038.7 05.
1,950.28 6,999.00 411,143.26 221,513.04 104,044.67 16,184.26 7.80 123,045.20 5,470.98 622.54 95.34 95.35 106.26 97.33 106.26 19.631,5	301 Superintendence 302 Shymachlary 303 Shymachlary 305 Shymachlary 307 Sheenger-train care-Repairs 307 Passenger-train care-Repairs 307 Passenger-train care-Repairs 307 Passenger-train care-Repairs 307 Sheenger-train care-Repairs 308 Miccellances equipment. Separate 308 Miccellances equipment. Separate 308 Miccellances equipment (See Page 8) 308 Injuries to persone 308 Injuries to persone 308 Injuries to persone 308 Injuries to persone 308 Junitance of equipment expenses-Dr. 308 Munitance of equipment expenses-Dr. 308 Munitance of equipment expenses-Dr. 308 Munitance of equipment expenses-Dr. 309 Deformed maintenance - Squipment 300 Major repairs - Squipment 301 Superintendence 301 Superintendence 302 Superintendence 303 Superintendence 303 Superintendence 303 Superintendence 303 Superintendence 304 Superintendence 305 Superintendence	6,051.27 2496,552.73 251,331.30 124,062.93 124,664.62 392.23 121,666.43 2,985.39 1,141.43 3,985.39 1,141.43 47,074.65 20,985.44 27,674.65	1,038.7 65.70 65.70 65.20 420,818.2 2,0318.2 2,280.1 384.4 D 1,378.8 D 1,478.4 1,05.5 D 16.3 1.3345 \$1.41,663.7 \$5,774.5 3,374.5
1,950.28 6,999.00 411,143.26 221,513.04 104,044.67 16,184.25 7.80 123,045.20 3,470.99 622,54 935.46 37.33 106.26	301 Superintendence 302 Shymachlary 303 Shymachlary 305 Shymachlary 307 Sheenger-train care-Repairs 307 Passenger-train care-Repairs 307 Passenger-train care-Repairs 307 Passenger-train care-Repairs 307 Sheenger-train care-Repairs 308 Miccellances equipment. Separate 308 Miccellances equipment. Separate 308 Miccellances equipment (See Page 8) 308 Injuries to persone 308 Injuries to persone 308 Injuries to persone 308 Injuries to persone 308 Junitance of equipment expenses-Dr. 308 Munitance of equipment expenses-Dr. 308 Munitance of equipment expenses-Dr. 308 Munitance of equipment expenses-Dr. 309 Deformed maintenance - Squipment 300 Major repairs - Squipment 301 Superintendence 301 Superintendence 302 Superintendence 303 Superintendence 303 Superintendence 303 Superintendence 303 Superintendence 304 Superintendence 305 Superintendence	6,051.27 496,552.73 251,331.30 124,002.93 18,464.40 392.23 121,666.40 2,988.54 3,955.39 1,141.43 89.87 89.87	1,038.7 65.70 65.70 65.20 420,818.2 2,0318.2 2,280.1 384.4 D 1,378.8 D 1,478.4 1,05.5 D 16.3 1.3345 \$1.41,663.7 \$5,774.5 3,374.5
1,950.28 6,999.00 411,143.26 221,513.04 104,044.67 16,184.26 7.80 123,045.20 5,470.98 622.54 95.34 95.35 106.26 97.33 106.26 19.631,5	301 Superintendence 302 Shymachlary 303 Shymachlary 305 Shymachlary 307 Sheenger-train care-Repairs 307 Passenger-train care-Repairs 307 Passenger-train care-Repairs 307 Passenger-train care-Repairs 307 Sheenger-train care-Repairs 308 Miccellances equipment. Separate 308 Miccellances equipment. Separate 308 Miccellances equipment (See Page 8) 308 Injuries to persone 308 Injuries to persone 308 Injuries to persone 308 Injuries to persone 308 Junitance of equipment expenses-Dr. 308 Munitance of equipment expenses-Dr. 308 Munitance of equipment expenses-Dr. 308 Munitance of equipment expenses-Dr. 309 Deformed maintenance - Squipment 300 Major repairs - Squipment 301 Superintendence 301 Superintendence 302 Superintendence 303 Superintendence 303 Superintendence 303 Superintendence 303 Superintendence 304 Superintendence 305 Superintendence	6,051.27 2496,552.73 251,331.30 124,062.93 124,664.62 392.23 121,666.43 2,985.39 1,141.43 3,985.39 1,141.43 47,074.65 20,985.44 27,674.65	1,038.7 65.70 65.70 65.20 420,818.2 2,0318.2 2,280.1 384.4 D 1,378.8 D 1,478.4 1,05.5 D 16.3 1.3345 \$1.41,663.7 \$5,774.5 3,374.5
1,950.26 6,999.00 411,143.26 221,131.5.4 16,184.26 16,184.26 123,045.20 628.54 377.33 106.26 19.631,5	Sol Superintendence Sol Shop machinery Sol Shop machinery Sol Shop machinery Sol Shop and Sol	6,051.27 486,352.73 251,331.30 184,062.33 184,062.33 29.223 21,968.54 2,968.54 3,953.39 1,141.43 3,953.79 -20.965% \$\$,066,449.83	1,038.7 05.7 05.7 05.7 05.7 05.20 043.7 05.20 0.10.8 20.010.2 2,280.1 384.4 0 1,378.6 0 422.4 3,324.8 185.0 0 16.3 185.0 185
1,950.26 6,999.00 411,143.26 104,044.07 16,194.26 7.80 123,045.20 55.47 105.26 57.33 106.26 27.43 19.631,5 403.26 27.43 19.631,5 403.26 27.43 27	SOL Superintendence SOL Superintendence SOL Suby machinery Sol Suby machinery Sol Suby machinery SOL Suby and Subrate Machinery SOL Suby and Subrate Machinery SOL Suby & Power-plant machinery SOL Suby & Power-plant machinery SOL Subrate Machiner SOL Subrate Machinery SOL Subrate Machinery SOL Subrate Machiner SOL Subrate Machine	6,051.27 486,5352.73 251.331.50 124,052.50 124,044.40 392.83 121,066.40 2,989.54 3,955.30 1,141.43 99.87 20.9655 \$2,066.49.83 \$7,074.65 85,164.63 5,194.65 85,164.65 5,198.65	1,088.7 0 85.20.4 28,018.2 29,018.2 2,020.2
1,950.26 6,990.00 411,143.26 111,131.04 104,044.97 16,124.26 125,045.50 125,045.50 125,045.50 125,045.50 125,045.50 125,045.50 106.26 1	Sol Superintendence Sol Shop machinery Sol Shop machinery Sol Shop machinery Sol Shop & Power-plant machinery-Depreciation Sol Shop & Power-plant machinery-Depreciation Sol Shamalting revid-shop & power-plant mchry Sol Stevendence Repairs Sol Stevendence equipment (see Page 8) Sol Freight-train care-Repairs Sol Miscallance equipment (see Page 8) Sol Miscallance equipment (see Page 8) Sol Miscallandery Retirence te-Builment Sol Miscallandery Retirence te-Builment Sol Stevendence sold Sol Stevendence Sol	0,051.27 406,352.73 261,351.50 124,002.73 261,404.40 392.23 121,666.40 2,968.64 3,953.59 31.78 99.87 20.965% \$\$,066,440.83	1,082.7 0,082.7 0,082.7 1,082.7 1,082.4 1,0
1,950.26 6,995.07 411,143.26 221,1313.41 16,104.044.07 16,104.04 123,045.20 5,470.99 625.54 97.43 77.33 106.26 27.43 10.631,2 47.1,900.12 5,433.35 5,201.29 5,201.29	Sol Superintendence Sol Shyme. All Development of the Superintendence Sol Shyme. All presents machinery-Depreciation Sol Shop & Fower-plant machinery-Depreciation Sol Simballia prettd. But he power-plant mehry Sol Hismallia prettd. But he power-plant mehry Sol Hismallia prettd. But he power-plant mehry Sol Freight-train cere-Repairs Sol Freight-train cere-Repairs Sol Hismallia prettde equipment (Soc Page 8) Sol Hismallia prettde equipment expenses-predict (Soc Page 8) Sol Hismallia equipment expenses-predict (Soc Page 8) Sol	6,051.27 260,332.73 261,332.50 184,062.301.50 184,644.60 392.23 121,664.40 2,955.30 1,141.43 31.79 20.965% \$2,066.404.83 \$2,066.404.83 51.78 20.965% \$2,066.404.83	1,088.7 1,0
1,950.26 6,999.00 411,143.26 221,513.04 104,044.97 7.80 123,045.50 3,470.98 925.46 97.33 106.26 97.33 106.26 \$71,900.12 \$71,900.12 \$71,900.12 \$71,900.12 \$71,900.12 \$71,900.12 \$71,900.12	Sol Superintendence Sol Shop machinery Sol Shop machinery Sol Shop machinery Sol Shop & Power-plant machinery-Depreciation Sol Shop & Power-plant machinery-Depreciation Sol Shamalting revid-shop & power-plant mchry Sol Stevendence Repairs Sol Stevendence equipment (see Page 8) Sol Freight-train care-Repairs Sol Miscallance equipment (see Page 8) Sol Miscallance equipment (see Page 8) Sol Miscallandery Retirence te-Builment Sol Miscallandery Retirence te-Builment Sol Stevendence sold Sol Stevendence Sol	0,051.27 406,352.73 261,351.50 124,002.73 261,404.40 392.23 121,666.40 2,968.64 3,953.59 31.78 99.87 20.965% \$\$,066,440.83	1,082.7 0,082.7 0,082.7 1,082.7 1,082.4 1,0

DATE OF PARTINE MATERIALS 1944 Increase
ANION-RAIL \$ 61,938.41 \$ 5,607.
Section Sect
Section Sect
rains 30,421.55 [2,174.
100 100
10.00 10. 10. 10. 10.
A 00 00 00 00 00 00 00
Les and expenses 31,886.27 4,955.
rs and byakemen 108,807.02 12,805.40
rs and byakemen 108,807.02 12,805.40
1,765.72 1,765.72 1,765.72 1,765.72 1,765.72 1,765.72 1,765.72 1,765.72 1,765.72 1,765.72 1,765.72 1,766.72
1
Tund
20
20
pennee-Tard
and expenses 1,085.59 b 6, and ferminals - Dr. 50,585.68 b 6,685.3
In locomotives 599,227,67 99,139. Train locomotives 11,460.66 7,000. Frini locomotives 13,604.66 7,000. South Frining 127,240.40 18,966. South Frining 127,240.40 18,966. South Frining 11,077,127 28,250. South Frining 14,615.95 South Frining 15,012.76 26,261. South Frining 15,012.76 26,
In Incomptives
1.014. ### 1.020motives
1.014. ### 1.020motives
repenses Train 127,240,40 18,986. a nad expenses 155,155. terlocker operation 12,199,19 5 2,261. terlocker operation 14,115,45 2,261. total printing 15,012,76 82,46. a facilities - Dr. 1,189,0 1,000,0 1,181. terlocker operation 15,012,60 1,000,0 1,181. a facilities - Dr. 1,189,0 1,000,0 1,181. terlocker operation 1,189,0 1,000,0 1,181. terlocker operation 1,189,0 1,000,0 1,181.
s and expenses
s and expenses
1,02.00 2,702.00 1,02.00 2,702.00 1,
1,02.00 2,702.00 1,02.00 2,702.00 1,
talephone operation 219.66 p 269. i printing 15012.78 p 5.65 p 269. and facilities - Dr. 1.587.68 p 610. and facilities - Cr. 1.587.40 d 610. ks 1401.74 650. ks 450.40 0 1.181.
talephone operation 219.66 p 269. i printing 15012.78 p 5.65 p 269. and facilities - Dr. 1.587.68 p 610. and facilities - Cr. 1.587.40 d 610. ks 1401.74 650. ks 450.40 0 1.181.
Printing 13,012.78 884.8 8 885.8 5 5 5 8 8 8 8 8 8
s 9,838,58 b 5,832, and facilities - Dr. 7,537,85 b 610, and facilities - Cr. 1,587,40 1,461,74 669, ks 5,594,50 1,121, verty 9,641,00 7,910,
and facilities - Dr. 7,537,65 D 810, and facilities - Cr. 1,587.40 477. 1,461.74 669. 8 3,594.50 1,121. 0 erry 9,641.00 7,910.
ks 1,461.74 669. 3,594.50 1,121. perty 9,641.00 7,310.
ks 1,461.74 669. 3,594.50 1,121. perty 9,641.00 7,310.
ks 3,594.50 1,121.
perty 9.641.00 7.910.
s stock on right-of-way 2.801.55 1 100
ge-Baggage 235.38 130.
sreons 13,659.70 5,213.
s. Exps. to Ry. Oper. Revs. 51.548% 3.349%
PORTATION-RAIL \$2,622,064.38 \$351,462.
NERAL
exps. of general officers \$ 15,416.49 D \$ 23. exps. of clerks and att'ds. 129,340.86 20,390.
exps. of general officers \$ 15,416.49 D \$ 23. exps. of clerks and att'ds. 129,340.86 20,390.10,228.53 1,286.
13,559.86 206.
970.38 373.
14.11 9.
d printing 5.334.76 771.
en ses
8 12.571.85 4.382.
Facilities - Dr Facilities - Cr
Facilities - Cr
Exps. to Ry. Oper. Revs. 3.685% .288%
Exps. to Ry. Oper. Revs. 3.685% .289% L GENERAL \$ 187,434.84 \$ 27,396.0
Pi Nie:

		1944	Increase
AMOUNT	DETAIL OF RAILWAY TAX ACCRUALS	AMOUNT	(D) Decrease
		-	,
\$ 70,607.03	Taxes on real estate - New York	\$ 71,118.22	\$ 511.19
48.082.84	Taxes on real estate - Vermont	48,218.60	135.76
64.70	Taxes on real estate, etc Canada Taxes on real estate - Massachusette	39.50 7.98	D 25.20
8.20	Taxee on real estate - Massachusette		D .22
752.04	Taxes on gross earnings - New York Taxes on gross earnings - Vermont	666.68	D 85.42
150.00	Taxee on gross earnings - Vermont	150.00	-
154.86	Tates on gross saminings resuments State tax on capital stock - New York Annual license tax - Vermont Paderal tax on capital stock Federal income tax - Telephone Federal income tax - Telephone	154.86	-
155.00	Annual license tax - Vermont	155.00	-
	Federal tax on capital stock		
931.45 1,739.83	Federal income tax - Telephone	1,115.59	184.14
1,739.83	Federal income tax - Telegraph	3.012.24	1,272.41
99.39		135.60	36.21
81,252.57	Railroad Unemployment Insurance Act	92,356.86	11,104.29
88,582.01	Federal excise a/o Railroad Retirement Act	100,271.53	11,689.52
£92,579.92	TOTAL	\$317,402.60	\$24,822.68
	DETAIL OF EQUIPMENT AND JOINT FACILITY RENTS		
\$ 80,867.62		\$ 35,829.75	D \$45,037.87
4,888.97	503 Hire of freight cars - Credit balance 504 Rent from locomotivee 505 Rent from passenger-train cars	4,816.94	D 72.03
82,297.68	SOE Pent from 1000m0tives	71,402.31	D 10,895.37
387.77	505 Rent from passenger-train dars	169.50	D 218.27
307.77	507 Rent from work equipment	109.00	D 210.27
\$1.68,442.04	TOTAL CREDIT	\$112,218.50	D 56,223.54
1	536 Hire of freight cars - Debit balance 537 Rent for locomotives 538 Rent for passenger-train care		
214.79	537 Rent for locomotives	\$ 116.29	D \$ 98.50
155,139.55	538 Rent for passenger-train care	157,237.73	2,098.18
-	540 Rent for work equipment	-	-
1155,354.34	TOTAL DEBIT	\$157,354.02	\$ 1,999.08
r.\$ 13,087.70	NET	Dr \$45,135.52	\$58,223.22
\$ 46,514.47	508 Joint facility rent income	\$ 39,692.81	D \$ 6,821.66
6,506.62	541 Joint facility rents	6,694.60	187.98
\$ 40,007.85	NET CREDIT	\$ 32,998.21	D \$ 7,009.64
	DETAIL OF OTHER INCOME		
4 -	509 Income from lease of road and equipment	* -	4 -
24.087.77	510 Miscellaneous rent income	30.212.00	6,124.23
24,087.77 7,733.52	511 Miscellaneous non-operating phys. property	30,212.00 4,003.78	D 3,729.74
	513 Dividend income	3 # 000 00	:
-			
15,000.00	Addison R. R. Co.	15,000.00	
15,000.00	513 Dividend income Addison R. R. Co. Rutland Transit Company	22,000.00	-
15,000.00 22,000.00		15,000.00 22,000.00	:
37.95	514 Income from funded eccurities Miscellaneous	2.68	D 35.27
37.95 5.596.94	514 Income from funded eccurities Miscellaneous 515 Income from unfunded securities & secounts	2.68	:
37.95 5,596.94 875.00	514 Income from funded eccurities Miscellaneous 515 Income from unfunded securities & secounts	2.68 12,321.83 875.00	D 35.27 6,724.89
37.95 5,596.94 875.00 833.25	514 Income from funded eccurities Miscellaneous 515 Income from unfunded securities & secounts	2.68	D 35.27 6,724.89
37.95 5,596.94 875.00	514 Income from funded eccurities Miscellaneous	2.68 12,321.83 875.00	D 35.27 6,724.89
37.95 5,596.94 875.00 833.25	514 Income from funded securities Miscellaneous 515 Income from unfunded securities & accounts 516 Income from einking & other reserve funds 519 Miscellaneous income	2.68 12,321.83 875.00	D 35.27 6,724.89
37.95 5,596.94 875.00 833.25 118,896.00 \$1.95,060.43	S14 Income from funded escurities Missellancous S15 Income from unfunded securities & accounts S15 Income from sinking & other reserve funds S50 Delayed income credite TOTAL S42 EFFF WOR INASED ROADS AND ECUIPMENT	2.68 12,321.83 875.00 847.37 \$ 85,262.66	D 35.27 6,724.89 14.12 D 118,896.90 D\$109,797.77
37.95 5,596.94 875.00 833.25 118,896.00	514 Income from funded escurities Miscellaneous 515 Income from unfunded securities & accounts 516 Income from einking & other reserve funds 518 Miscellaneous income 580 Delayed income credite TOTAL	2,68 12,321.83 875.00 847.37	D 35.27 6,724.89 14.12 D 118,896.70
37.95 5,596.94 875.00 833.25 118,896.00 \$1.95,060.43	S14 Income from funded escurities Missellancous S15 Income from unfunded securities & accounts S15 Income from sinking & other reserve funds S50 Delayed income credite TOTAL S42 EFFF WOR INASED ROADS AND ECUIPMENT	2.68 12,321.83 875.00 847.37 \$ 85,262.66	D 35.27 6,724.89 14.12 D 118,896.90 D\$109,797.77
37.95 5,596.94 875.00 833.25 118,896.00 \$195,060.43	S14 Income from funded escurities Missellancous S15 Income from unfunded securities & accounts S15 Income from sinking & other reserve funds S50 Delayed income credite TOTAL S42 EFFF WOR INASED ROADS AND ECUIPMENT	2,68 12,321.83 875.00 847.37 \$85,262.66 \$15,000.00	D 35.27 6,724.89 14.12 D 118,896.70 D\$109,797.77
37.95 5,596.94 875.00 833.25 118,896.00 \$1.95,060.43	S14 Income from funded escurities Missellancous S15 Income from unfunded securities & accounts S15 Income from sinking & other reserve funds S50 Delayed income credite TOTAL S42 EFFF WOR INASED ROADS AND ECUIPMENT	2.68 12,321.83 875.00 847.37 \$ 85,262.66	D 35.27 6,724.89 14.12 D 118,896.90 D\$109,797.77
37.95 5,596.94 875.00 833.25 118,896.00 \$195,060.43 \$15,000.00	0.14 Income from funded escurities Missellancous 0.15 Income from unfunded securities & accounts 0.16 Income from sinking & other reserve funds 0.17 Income from sinking & other reserve funds 0.17 Income credite 0.17 TOTAL 0.18 EMET FOR LEASED RADS AND EQUIPMENT 0.18 AND EQUIPMENT 0.18 AND EXECUTION OF TOTAL 0	2.68 12,321.83 2.75.00 847.37 \$ 85,262.66 \$ 15,000.00	D 35.27 6,724.09 D 118,986.70 D\$109,797.77
37.95 5,596.94 875.00 833.25 118,896.00 \$195,060.43 \$15,000.00	0.14 Income from funded escurities Missellancous 0.15 Income from unfunded securities & accounts 0.16 Income from sinking & other reserve funds 0.17 Income from sinking & other reserve funds 0.17 Income credite 0.17 TOTAL 0.18 EMET FOR LEASED RADS AND EQUIPMENT 0.18 AND EQUIPMENT 0.18 AND EXECUTION OF TOTAL 0	2.68 12,321.83 .875.00 .847.37 \$ 85,262.66 \$ 15,000.00	D 35.27 6,724.89 14.12 D 118,896.00 D\$109,797.77
37.95 5,966.94 875.00 833.25 118,996.04 \$15,000.00 \$157,095.00 175,000.00	0.14 Income from funded escurities Missellancous 0.15 Income from unfunded securities & accounts 0.15 Income from sinking & other reserve funds 0.50 Delayed income credite TOTAL 1.042 REST FOR IMASED RADS AND EQUIPMENT Addison Railroad TOTAL 5.44 INTEREST ON FUNDED DEEP Consolidated mortgage bonds 0. & L. C. Ry. First mortgage bonds 0. & L. C. Ry. First mortgage bonds	2.68 12,321.83 .875.00 .847.37 \$ 85,262.66 \$ 15,000.00	D 35.27 6,724.09 D 118,986.70 D\$109,797.77
37.95 5,596.94 875.00 833.25 118,896.00 \$195,060.43 \$15,000.00	0.14 Income from funded escurities Missellancous 0.15 Income from unfunded securities & accounts 0.16 Income from sinking & other reserve funds 0.17 Income from sinking & other reserve funds 0.17 Income credite 0.17 TOTAL 0.18 EMET FOR LEASED RADS AND EQUIPMENT 0.18 AND EQUIPMENT 0.18 AND EXECUTION OF TOTAL 0	2.68 12,321.83 2.75.00 847.37 \$ 85,262.66 \$ 15,000.00	D 35.27 6,724.89 14.12 D 118,896.00 D\$109,797.77
37.95 5,596.93 833.25 118,896.00 \$195,060.45 \$ 15,000.00 \$ 15,000.00 176,000.00 83,000.00	0.14 Income from funded escurities Missellancous 0.15 Income from unfunded securities & accounts 0.15 Income from unfunded securities & cocumits 0.25 Delayed income credite TOTAL 0.45 ERRY FOR LASSE ROADS AND EQUIPMENT Addison Railroad TOTAL 0.46 INTEREST ON FUNDED DEST Consolidated mortgage bonds 0.4 L. C. Ry. First mortgage bonds 45 RC. R. S. First mortgage bonds 45 RC. R. S. First mortgage bonds 45	\$.66 12,321,83 975,00 847,37 \$ 85,262,66 \$ 15,000.00 \$ 15,000.00 176,000.00 53,000.00	D 55.27 6,724.99 114.12 D 118,696.00 D\$109,797.77
37.95 5,966.94 875.00 833.25 118,996.04 \$15,000.00 \$157,095.00 175,000.00	10.4 Income from funded essurities Missellaneous fluides sensities & essentials and fluides courtities & essentials fluores from enthing & other reserve funds oil Missellaneous income 550 Delayed income credite TOTAL 548 RENT FOR LEASED ROADS AND EQUIPMENT Addison Relived ROADS AND EQUIPMENT Addison Relived TOTAL 546 INTEREST ON FUNDED DEST Consolidated mortgage bonds 55 0. t. L. G. Ry. First mortgage bonds 55 0. t. L. G. Ry. First mortgage bonds 55 0. t. L. G. Ry. First mortgage bonds 55 0. t. L. G. Ry. ToTAL	2.68 12,321.83 .875.00 .847.37 \$ 85,262.66 \$ 15,000.00	D 55.27 6,724.99 114.12 D 118,696.00 D\$109,797.77
\$7,95 5,954,96 475,00 835,25 118,996.00 \$195,060.43 \$15,000.00 \$15,000.00 \$15,000.00 \$3,000.00	10.4 Income from funded escurities Miscellaneous_nucle sourtities & accounts 10.5 Income from unmitted & other reserve funds 10.5 Miscellaneous income 10.5 Miscellaneous Miscellaneous Miscellaneous 10.5 Miscellaneous Miscellane	\$.650 12,321.63 875.00 847.37 \$85,262.66 \$15,000.00 \$15,000.00 176,000.00 \$3,000.00 \$3,000.00	D 118,696.00 D\$109,797.77 \$ -
37.95 5,596.93 833.25 118,896.00 \$195,060.45 \$ 15,000.00 \$ 15,000.00 176,000.00 83,000.00	10.4 Income from funded escurities Miscellaneous_nucle sourtities & accounts 10.5 Income from unmitted & other reserve funds 10.5 Miscellaneous income 10.5 Miscellaneous Miscellaneous Miscellaneous 10.5 Miscellaneous Miscellane	\$12,321.68 975.50 975.70 847.37 \$85,262.66 \$15,000.00 \$157,095.00 176,000.00 \$3966,095.00	D 35.27 6,784.69 14.12 D 118,896.00 D\$109,797.77 \$ - \$ - \$ -
\$7,95 5,954,96 475,00 835,25 118,996.00 \$195,060.43 \$15,000.00 \$15,000.00 \$15,000.00 \$3,000.00	10.4 Income from funded escurities Miscellaneous_nucle sourtities & accounts 10.5 Income from unmitted & other reserve funds 10.5 Miscellaneous income 10.5 Miscellaneous Miscellaneous Miscellaneous 10.5 Miscellaneous Miscellane	\$.650 12,321.63 875.00 847.37 \$85,262.66 \$15,000.00 \$15,000.00 176,000.00 \$3,000.00 \$3,000.00	D 118,696.00 D\$109,797.77 \$ -
\$7,95 5,954,96 475,00 835,25 118,996.00 \$195,060.43 \$15,000.00 \$15,000.00 \$15,000.00 \$3,000.00	10.4 Income from funded escurities Miscellaneous_nucle sourtities & accounts 10.5 Income from unmitted & other reserve funds 10.5 Miscellaneous income 10.5 Miscellaneous reduction 10.5 Miscellaneous reduction 10.5 Miscellaneous reductions from Income 10.5 Miscellaneous rents 10.5 Miscellaneo	\$12,321.68 975.50 975.70 847.37 \$85,262.66 \$15,000.00 \$157,095.00 176,000.00 \$3966,095.00	D 35.27 6,784.69 14.12 D 118,896.00 D\$109,797.77 \$ - \$ - \$ -
\$7.95 5.984.875.00 875.05 118,696.00 \$1.95,060.43 \$15,000.00 \$15,000.00 \$15,000.00 \$356,000.00 \$356,000.00	10.4 Income from funded escurities Miscellaneous made scenarities A escounts Miscellaneous made scenarities & escounts 10.5 Income from einking & other reserve funds 10.5 Miscellaneous income 550 Delayed income oredite TOTAL 548 ERRY FOR LEASED ROADS AND EQUIPMENT Addison Realized TOTAL TOTAL 546 INTEREST ON FUNDED DEET Consolidated mortgage bonds 46, 47, 47, 47, 47, 47, 47, 47, 47, 47, 47	2,65 12,321,63 675,00 847.37 \$ 85,862.66 \$ 15,000.00 \$ 15,000.00 \$ 15,000.00 \$ 3,000.00 \$ 3,000.00 \$ 281.74 2,837.00	\$ - \$ 2,837.00
\$7,95 5,954,96 475,00 835,25 118,996.00 \$195,060.43 \$15,000.00 \$15,000.00 \$15,000.00 \$3,000.00	10.4 Income from funded escurities Miscellaneous_nucle sourtities & accounts 10.5 Income from unmitted & other reserve funds 10.5 Miscellaneous income 10.5 Miscellaneous reduction 10.5 Miscellaneous reduction 10.5 Miscellaneous reductions from Income 10.5 Miscellaneous rents 10.5 Miscellaneo	\$12,321.68 975.50 975.70 847.37 \$85,262.66 \$15,000.00 \$157,095.00 176,000.00 \$3966,095.00	D 35.27 6,724.69 14.12 D 118,896.00 D\$1.09,797.77 \$ -

EXPENDITURES			

	ADDISON RAI	LROAD COMPANY	RUTLAND RAIL	ROAD COMPANY
	DEBITS	CREDITS	DEBITS	CREDITS
I ROAD				\$ 2,986.74
1 Engineering 2 Land for transportation purposes				5,536.48
2 Other right-of-way expenditures		-		
3 crading		-	\$ 489.56	1
6 Bridges, treatles and oulverte		-	2,880.08	
8 Ties	3	233.40 315.44	783.87	938.08
9 Raile	4	315.44	7,593.19	
10 Other track material		54.32	7,000.10	188.73
12 Track laying and surfacing		839.30		197.90
13 Fences, snowsheds and signs		-		-
15 Croseinge and eigne		46.73	46.73	
16 Station and office buildings	3	-		13,528.70
17 Roadway buildings				2,679.00
18 Water etations 19 Fuel etations				1,601.00
20 Shope and enginehousee	4			46,045.63
22 Storage warehouses		-		-
23 Wharvee and docke		-		-
24 Coal and ore wharvee		-		400 5
26 Telegraph and telephone lines			10	400.51
27 Signals and interlockers			0	16,433,80
29 Power plante 31 Power-transmission systems				6,384.78
35 Miecellaneoue structuree	1	-		,
37 Roadway machinee		-	772.35	
38 Roadway email tools		-		-
39 Public improvements - Construction		-		-
41 Cost of road purchased				1 -
43 Other expenditures - Road 44 Shop machinery				66,289.57
45 Power-plant machinery				13,342.20
II EQUIPMENT		_		23,768,50
51 Steam locomotivee 52 Other locomotives		-		20,700,00
53 Freight-train care				72,499.13
54 Passenger-train care				8,177.91
57 Work equipment		-	2,527.45	
58 Miecellaneous equipment		-		-
II GENERAL EXPENDITURES				
73 LAW				359.39
76 Interest during construction 77 Other expenditures - General		-		035.05
TOTALS		\$1,205.17	\$15,093.23	\$281.846.75

PROPET AND LOSS STATEMENT

PROFIT AND LOSS STATFMENT	
Net deficit from operations - 1944 Corporate Account Trustees = 54,017.75 (Cr)	\$319,189.16
Profit and Loss Balance - December 31, 1943 (Credit)	181,765.80 Debit \$137,423.36 1,205.45
U. S. Treasury Cartificates \$685.77 Depreciation adjustment 579.68 681 Miscellaneous Debits Railroad Credit Corporation - Loss acott, uncollectible loan	\$136,217.91 7,066.99
balance #8,042.64 Retirement of land (Erandon Gravel Pit) 5,044.55 Earned Surplus-Unappropri	ated (Dr) \$143,284.90
Uncarned surplus #2,126, Earned surplus - Appropriated 2,038, " - Unappropriated (Dr) 143, \$4,022,	967.50 2,038,967.50 284.90 181.765.80

COMPARATIVE GENERAL BALANCE SHEET (Includes Corporate and Trustees' Accounts)

	ASSET SIDE		December 31, 1944	December 31, 1943	(D) Decrease
Road	pment	\$21,267,811.03 4,266,294.94	\$25,554,653.18	\$25,821,406.70	D \$266,753.52
Gene	ral Expenditures evements on leased property	20,547.21	24,429.26	25,634.43	D 1,205.1
-	ions and grants		Cr. 12,151.82	Cr. 12,151.82	
	TWENT IN TRANSPORTATION PROPERTY		\$25,566,930.62	\$25,834,889.31	D \$867,958.69
Capi	al reserve funds tal Assets and Transit Dividend	\$283,619.96 110,328.12	\$ 393,948.08	\$ 330,338.40	\$ 63,609.6
704 Depos 705 Misos	its in lieu of mortgaged property	sold	168,250.28	166,263.86	1,986.4
Stor	stment in affiliated companies	\$ 250,000 +00	458,579.38	461,378.08	D 2,798.7
Ru Ru Inve	dison Kailroad Company tland Transit Company tland Transportation Corp. estment Advances- e Railroad Credit Corp.	200,000.00 200.00 8,379.38			
707 Other	r investments		-	-	
TOTA	L IPVESTMENTS		\$26,588,258.36	\$26,793,419.65	D \$205,161.
CURRENT ASS 708 Cash	ETS lasurer	\$506,576.94	\$ 542,955.49	\$ 685,614.33	D \$142,658.
TOO Mam'	transit orary Cash Investments	36,378.55	1,200,000.00	1,000,000.00	200,000.
711 Spec Int Div Rai	S. Victory Treasury Certificates iel deposits erest on bonds idends on preferred capital stock lroad Retirement Act lroad Unemployment Insurance	18,799.81 9,664.44	137,015.98	131,854.19	5,161.
715 Misco 716 Mater 717 Inter	S. Derense savings bounds tateral Security - Appeal Bond rent Tax Paymonth of the 1943 shall be seen that the security of the	18,110.30 Conductors	65,593.79 130,401.78 634,462.74 5,699.59 4,988.90	50,474.00 171,396.41 486,889.02 6,097.02 2,422.49	15,119. D 40,994. 147,573. D 197. 2,566.
TOTA	L CURRENT ASSETS		\$ 2,721,318,87	\$ 2,534,747.46	\$186,570.
720 Work 721 Insu 722 Othe		\$ 3,358.06 lition 13,375.00	\$ 390.79 24,803.13 16,733.06	\$ 390.79 24,803.13 5,914.95	\$ 12,918.
			\$ 41,926.98	\$ 29,108.87	\$ 12,818,
UNADJUSTED	L DEFERRED ASSETS				
723 Rent	and insurance premiums paid in	advance	\$ 5,108.96	\$ 7,676.43	
727 Othe	r unadjusted debits		134,331.47	847,378.73	110,041
	rities issued or assumed-Unpledge L UNADJUSTED DEBITS	d 128,600.00	\$ 139,440.43	\$ 255,049.16	D \$115,608
	ID TOTAL ASSETS		\$29,490,944.04		

COMPARATIVE GENERAL BALANCE SHEET (Includes Corporate and Trustees' Accounts)

	LIABILITY SIDE	December 31, 1944	December 31, 1943	Increase (D) Decrease
P	pital Stock	\$ 117,800.00	\$ 117,800.00	•= -
	Held by or for carrier at date 95:100-00 Actually outstanding at date	8,962,500.00	8,962,500.00	-
	TAL CAPITAL STOCK	\$ 9,080,300.00	\$ 9,080,300.00	.
ONG-TERM 755 Fu		\$ 5,725,000.00	\$ 5,725,000.00	-
1	bt in default fortgaged bonds- Rutland R.R.Co. Cons. Mtg. Bonds 41%- 3,499,000.00 cess-Held by or for carrier at date 8,000.00	3,491,000.00	5,491,000.00	-
Т	POTAL LONG TERM DEBT	\$ 9,216,000.00	\$ 9,216,000.00	-
759 Tr 760 Au 761 Mi 762 In 763 Di 764 Un	IABILITIES raffic and car-service balances-Cr. dited accounts and wages psymble accillaneous accounts psymble terest matured unpaid vidends natured unpaid matured interests accound	\$ 818,899,46 305,668,89 39,147.95 3,846,85 8,482.50	\$ 316,765.84 327,886.25 22,906.28 4,722.75 8,482.50	D \$ 98,466.38 D 22,217.96 16,341.67 D 876.50
	amatured renta accrued corued tax liability ther current liabilities	3,750.00 136,964.11 68,787.18	3,750.00 134,227.64 115,888.69	2,736.47 D 47,041.51
TO	OTAL CURRENT LIABILITIES	\$ 784,945.74	\$ 934,569.95	D \$149,624.21
769½ II 770 Ot	LIABILITIES terest in default ther deferred liabilities tide track purchase plan account forkmen's Componnation awards 40,046.24	\$ 3,067,845.00 10,046.24	\$ 8,691,157.00 10,607.29	\$376,688.00 D 561.05
TO	OTAL DEFERRED LIABILITIES	\$ 5,077,891.24	\$ 2,701,764,29	\$576,126.95
773 In 773 Eq 776 Ac 778 Ot	ED CREDITS Surrance and casualty reserves Qualization reserves Qualization reserves Road and Equipment Description of the Control of the Control Cornel depreciation - Leased Property	\$ 44,843.01 5,178,536.66 82,924.67 5,030,10	\$ 47,376.24 3,201,489.36 85,312.00	D 22,948.68
	OTAL UNADJUSTED CREDITS	\$ 3,309,384.46	\$ 5,338,157.60	D \$ 82,835.14
1	nearned Surplus - Paid-in Surplus - Other unearned surplus	\$ 2,126,800.00	\$ 2,126,800.90	
785 E6	arned surplus - Appropriated arned surplus - Unappropriated	2,038,967.50 Dr. 143,284.90	2,058,967.50 181,765.80	385,050.70
TO	OTAL SURPLUS	\$ 4,022,482.60	\$ 4,547,555.50	D \$325,050.70
GF	RAND TOTAL LIABILITIES	\$29,490,944.04	\$89,618,385.14	D \$121,581.16

1943	TOTAL LOCOMOTIVE AND CAD BILLS	1944	1 -	
Amount	TRAIN, LOCOMOTIVE AND CAR MILES	Amount		Decrease
	TRAIN MILES			
	Transportation Service			
521.652	Freight train-miles	507,839	D	13,81
521,652 277,868		271,676	D	13,81
531,783	Passenger train-miles (Passenger)	586,704	D	5,07
0029700	Passenger train-miles (Passenger) Passenger train-miles (Other)		-	
809,651	Passenger train-miles (Passenger) Passenger train-miles (Other) Passenger train-miles - Total	798,380	D	11,27
1,331,303	TOTAL	1,306,219	D	25,08
15,843	Work Service train-miles	8,618	D	6,62
	LOCOMOTIVE MILES			
	Transportation Service - Line	507,839	D	37 03
521,658	Freight locomotive-miles - Principal	91,808	10	13,81
68,073	Freight locomotive-miles - Helper	41,095	1	29,72
24,126	Freight locomotive-miles - Light Freight locomotive-miles - Total	41,005	1	16,96
68,073 84,186 607,851	Freight locomotive-miles - Total	640,756	1	38,88
		987 484	D	. 10
277,868	Passenger locomotive-miles (Milk) Principal	871,676 41,021 776		6,19
47.051	Passenger locomotive-miles (Milk)Helper	er,061	D	6,02
536	Passenger locomotive-miles (Milk)Helper Passenger locomotive-miles (Milk)Light Passenger locomotive-miles (Milk)Total	313 450	D	24
325,455		313,473	-	11,98
551,785	Passenger locomotive-miles (Other)Principal Passenger locomotive-miles (Other Helper Passenger locomotive-miles (Other Light Passenger locomotive-miles (Other Total	586,704	D	5,07
10,551	Passenger locomotive-miles (Other) Helper	10.471	D	
2 045	Passenger locomotive-miles (Other)Light	5,086		1,04
8,045 544,379	Passenger locomotive-miles (Other)Total	540,261	D	4.13
869,834	Passenger locomotive-miles - TOTAL	5,086 540,861 855,734	D	16,10
34.073		33,759	D	55
34,073	Train switching locomotive-miles Yard switching locomotive-miles	222,719	-	10,49
1,725,984	TOTAL	1,750,928	-	26,94
16,460	Work Service locomotive-miles	8,868	D	7,50
	CAD WALLS			
	Freight-train car-miles in freight trains			
9.655.477	Loaded	10,782,873		1,088,79
9,633,477 3,663,359 505,118	Empty	3,696,151 491,095	-	32 , 71 14 ,01
505.118	Caboose	491,095	D	14,0
15,801,954	TOTAL	14,909,497		1,107,54
	Freight-train car-miles in passenger trains	0.001	D	
17,909	Londed	8,291		9,6
1,813	Empty	229	D	1,50
1,813	Caboose	718	12	1,50
21,748	TOTAL	9,858	В	12,5
13,823,702	GRAND TOTAL, FREIGHT-TRAIN CAR-MILES	14,918,735	-	1,095,08
10,020,700	Passenger-train car-miles in passenger trains	24,020,.00	+	
1,401,461	Coaches	1,366,850	D	34,6
295,532	Combination coaches	283,628	D	11,90
568,878	Sleeping and parlor care	345,105	D	11,90 25,70
540	Dining, club, lounge and observation cars	648		10
106		904		71
9 804 602	Other passenger-train cars (Milk)	8.477.401	1	88.50
2,394,895 1,490,695	Other passenger-train cars (Milk) Other passenger-train cars (Other)	1.497.537	1	6.8
5,952,099	TOTAL	1,497,537 5,972,073		19,9
	Passenger-train car-miles in freight trains			
3,665	Coaches	498	D	3,10
22.897	Combination coaches	24,066	-	1,10
22,897 2,520	Sleeping and parlor cars Dining, club, lounge and observation cars	360	D	2,1
	During, Club, Louige and Observation ours	-		
27 5 242	Other pessenger-train cars (Milk)	249.313		54.0
215,261	Other passenger-train cars (Milk) Other passenger-train cars (Other)	119.585		18.2
107,240 351,583	TOTAL	249,513 119,585 393,762		54,0 18,2 48,1
6,303,688	GRAND TOTAL, PASSENGER-TRAIN CAR-MILES	6,565,835		62,1
20,127,384	TOTAL CAR MILES	21,284,570		1,157,1
182,080			_	

		1944	-
AMOUNT	FREIGHT AND PASSENGER TRAFFIC STATISTICS	AMOUNT	(D) Decrease
		•	
	FREIGHT TRAFFIC		
1,917,711 205,100	Tons of revenue freight carried fons of company freight carried	2,157,201 290,527	219,49 85,42
2,122,811	Tons of company freight carried Total tone all freight carried	2,427,728 501,885,529	304,91
19,039,875	Tons of revenue freight carried one mile Tone of company freight carried one mile	501,885,529	31,920,80 4,343,19
289,004,000 140,774		23,382,471 325,268,000 141,253	36,264,00
140.774	Average distance haul of one ton (revenue) Average distance haul of one ton (all freight)	141.253	.47
136.142	Total freight revenue	\$3,527,104.59	D 2.16
1.64377	Average receipte for each ton of freight	\$ 1.65054	\$374,819.88
.01168	Average receipte per ton per mile	\$.01168	1 .
662,832.	Tons carried one mile per mile of road (rev.) Tone carried one mile per mile of road (all	741,206.	78,374.
709,577 407,29	freight)	798,615.	89,038.
7,739.657	Miles of road operated in freight service Freight revenue per mile of road	407.29	\$ 920.27
6.043	Freight revenue per train-mile Average number of tons of freight per	8,659.934	\$ 920.27
27,972	Average number of tons of freight per		
27.972	loaded ear-mile (revenue)	28.135	.16
29.944	Average number of tons of freight per loaded car-mile (all freight)	30.312	-56
517.519			
	train-mile (revenue) Average number of tons of freight per	594.451	76.93
554.017	train-mile (all freight)	640.494	86.47
26.500	Average number of freight cars per train-mile		
18.502	Average number of loaded cars per train-mile	29.377	2.62
7.026	Average number of empty care per train-mils	21.130 7.279	.25
		-	
	PASSENGER TRAFFIC		
471,426	Interline massengers corried	465,551	D 7.87
471,426 191,627	Interline massengers corried	463,551 175,477	D 7,87
-	Interline massengers corried	175,477	D 16,15
663,053	Interline passengers carried Local passengers carried Commutation passengers carried revenue Commutation passengers carried revenue Commutation passengers carried one mile	639,028	D 16,15
55.624.280	Interline passengers carried Local passengers carried Commutation passengers carried Total passengers carried earning revenue Commutation passengers carried one mile All other passengers carried one mile	175,477 639,028 54,872,095	D 16,15
55,624,280 35,624,280 87,468	Interline passengers carried Local passengers earried Commutation passengers carried Total passengers carried earning revenue Commutation passengers carried one mile All other passengers carried one mile All other passengers carried one mile Colal passengers carried one mile	175,477 639,028 54,872,095 34,872,095 85,620	D 24,08 D 752,18 D 752,18 D 1,848
55.624.280	Interline passengers carried Local passengers carried Commutation passengers carried Total passengers carried carried revenue Total passengers carried carried carried all other passengers carried one mile Total passengers carried one mile Total passengers carried one mile Total passengers carried one mile or road	175,477 639,028 54,872,095	D 24,08 D 752,18 D 752,18
55,624,280 35,624,280 87,468, 53,788	Interline passengers carried Local passengers earried Commutation passengers carried Gommutation passengers carried or returned Commutation passengers carried one mile All other passengers carried one mile Colal passengers carried one mile Fassengers earried one mile par mile of road Commutation presenger very carried Commutation presenger very carried	175,477 639,028 54,872,095 34,872,095 85,620. 54.571	D 16,15 D 84,08 D 752,18 D 752,18 D 1,848.
55,624,280 35,624,280 87,468 53,788 746,423,81 746,423,81	Interline passengers carried Local passengers carried Commutation passengers carried Commutation passengers carried a revenue Commutation passengers carried one mile all other passengers carried one mile fotal passenger carried one mile fotal passenger revenue All other passenger revenue All other passenger revenue	175,477 639,028 34,872,095 34,872,095 85,620. 54,571 2742,937,24	D 24,08 D 752,18 D 752,18 D 1,848 B 5,485,57 D 3,486,57
55,624,280 35,624,280 35,624,280 87,468, 53,788 746,423,81 746,423,81	Interline passengers carried Local passengers carried Local passengers carried Commutation passengers carried expining revenue Total passengers carried on mile All other passenger revenue All other passenger revenue All other passenger revenue All other passenger revenue	175,477 639,028 54,872,095 35,872,095 85,620,54.571 \$742,937,24 \$742,937,24	D 16,15 D 24,08 D 752,18 D 752,18 D 1,848 84 D \$ 5,486,57 D \$ 5,486,57
55,624,280 35,624,280 87,468, 53,788 746,423,81 746,423,81 1,12574	Interline passengers carried Local passengers carried Local passengers carried Commutation passengers carried expining revenue Total passengers carried on mile All other passenger revenue All other passenger revenue All other passenger revenue All other passenger revenue	175,477 639,028 54,872,095 34,872,095 85,620 85,620 1742,937,24 \$742,937,24 \$1,16261 \$1,16261 \$2,130	D 24,08 D 752,18 D 752,18 D 752,18 D 1,848 D 3,486,57 D 3,486,57 D 3088
55,624,280 35,624,280 35,624,280 87,468, 53,788 746,423,81 746,423,81	Interline passengers carried Local passengers carried Commutation passengers carried Total passengers carried extract revenue Commutation passengers carried near the commutation passengers carried one mile Total passengers carried one mile Total passenger carried one mile par mile of road Average distance each passenger carried Average and passenger revenue Total passenger revenue Total passenger revenue Average anount received from each passenger Average anount received from each passenger Average received passenger passenger Average anount received from each passenger service	175,477 639,028 34,872,095 34,872,095 85,620. 54,571 2742,937,24	D 24,02 D 752,18 D 752,18 D 1,845. S460.57 D 3,486.57 D 3,486.57 D 3,486.57
663,053 55,624,280 35,624,280 87,468, 53,788 746,423,81 746,423,81 1,12574,02095 1,482,277,67 407,29	Interline passengers carried Local passengers carried Commutation passengers carried Total passengers carried carried revenue Total passengers carried carried carried all other passengers carried one mile Total passenger carried one mile Total passenger revenue All other passenger revenue All other passenger revenue Total passenger revenue Total passenger passenger par mile Total passenger carried train revenue Total passenger carried train revenue Total passenger carried train revenue Tableson carried train revenue Tableson carried train revenue	175,477 539,028 54,872,095 85,620. 54,571 2742,937,24 3742,937,24 31,16261 41,481,964,00 407,29	D 16,15 D 84,06 D 752,18 D 752,18 D 1,848 B 5,486,57 D \$ 5,486,57 3 0368 0003 D \$ 473,67
663,083 35,624,280 35,624,280 87,468, 53,788 746,423,81 746,423,81 1,12574 .02095 1,482,277.67 407.29 3,639,365	Interline passengers carried Local passengers carried Commutation passengers carried Total passengers carried explice revenue Commutation passengers carried one mile Commutation passengers carried one mile Total passengers carried one mile Total passenger carried one mile par mile of road Average distance each passenger carried All other passenger revenue Total passenger revenue Total passenger revenue Total passenger service train revenue Total passenger service To	175,477 539,088 54,872,095 54,872,095 65,620, 54,571 \$742,937,24 \$1,16561 \$2,40,004,00 \$1,8560,205 \$1,85501	D 24,08 D 752,18 D 752,18 D 752,18 D 1,848 D 3,486,57 D 3,486,57 D 3088
663,083 35,624,280 35,624,280 87,466, 53,788 746,423,81 1,12574 1,482,277.67 1,630,365 1,630,765 1,630,76	Interline passengers carried Local passengers carried Commutation passengers carried Total passengers carried explice revenue Commutation passengers carried one mile Commutation passengers carried one mile Total passengers carried one mile Total passenger carried one mile par mile of road Average distance each passenger carried All other passenger revenue Total passenger revenue Total passenger revenue Total passenger service train revenue Total passenger service To	175,477 539,088 54,872,095 54,872,095 65,620, 54,571 \$742,937,24 \$1,16561 \$2,40,004,00 \$1,8560,205 \$1,85501	D 16,15 D 84,08 D 752,18 D 1,848 D 1,848 D 3,426,57 3 .0588 D 473.67
663,083 35,624,280 35,624,280 57,466, 53,788 746,423,81 1,3274 1,423,81 1,3274 407,29 3,639,365 1,830,76 1,744	Interline passengers carried Local passengers carried Commutation passengers carried Total passengers carried explice revenue Commutation passengers carried one mile Commutation passengers carried one mile Total passengers carried one mile Total passenger carried one mile par mile of road Average distance each passenger carried All other passenger revenue Total passenger revenue Total passenger revenue Total passenger service train revenue Total passenger service To	175,477 539,088 54,872,095 54,872,095 65,620, 54,571 \$742,937,24 \$1,16561 \$2,40,004,00 \$1,8560,205 \$1,85501	D 16,15 D 244,08 D 752,18 D 752,18 D 1,848,84 D \$ 5,466,57 D \$ 1,456,57 D \$ 0,005 D \$ 473,67 D \$ 1.16
663,083 35,624,280 35,624,280 87,466, 53,788 746,423,81 1,12574 1,482,277.67 1,630,365 1,630,765 1,630,76	Interline passengers carried Local passengers carried Committion passengers carried Committion passengers carried The committion passengers carried to the committee of the comm	175,477 539,088 54,872,095 54,872,095 65,620, 54,571 \$742,937,24 \$1,16561 \$2,40,004,00 \$1,8560,205 \$1,85501	D 16,15 D 24,00 D 752,18 D 752,18 D 1,948,8 D 1,948,57 3 .0368 3 .048,57 3 .058 D 4 473.67
55,624,280 35,624,280 35,624,280 87,464,55,788 746,423,91 1,18574 .02095 1,462,277.67 407.29 3,639,365 1,83076 17	Interline passengers carried Local passengers carried Commutation passengers carried Total passengers carried explice revenue Commutation passengers carried one mile Commutation passengers carried one mile Total passengers carried one mile Total passenger carried one mile par mile of road Average distance each passenger carried All other passenger revenue Total passenger revenue Total passenger revenue Total passenger service train revenue Total passenger service To	175,477 539,088 54,872,095 54,872,095 65,620, 54,571 \$742,937,24 \$1,16561 \$2,40,004,00 \$1,8560,205 \$1,85501	D 16,15 D 84,08 D 752,18 D 1,848 D 1,848 D 3,426,57 3 .0588 D 473.67

CAPITAL STOCK

		CAPI	TAL STOCK			
Number of shares Common Preferred		2,084 90,576	Par value a Common Prefer	red	9.0	08,400.00 057,600.00
	Total	92,	660	To	tal \$9,2	66,000.00
Number of shares Common	_	1,183	Par value	outstanding		
Preferred	by Company) Total	90,576	178 Common		, \$ 3	117,800.00
* (held	by Company) Total	951 89,	625 Prefer	red	8,9	62,500.00
Total act	tually outstandin	g 90,	803	To	tal \$9,0	080,300.00
Par value \$100.00	•		Dividend for	or the year - No	one	
	2-4-		DED DEBT		Interest	
Mortgage I	Bonds Leeu		Authorized	Outstanding	Rate	Payable
Rutland R.R. Co. Ogdensburg & Lake	Consol.(1) 189 Champlain		. \$3,500,000.00	\$3,499,000.00		n.1 & July 1
Ry. Company Fire Rutland-Canadian	t (2) 189 Railroad		4,400,000.00	4,400,000.00		an.1 & July 1
Company First	(3) 189		1,350,000.00 Total	1,350,000.00	4% Je	an.1 & July 1
and held by or	reacquired or nom for the Company: R. Co. Consol.	inally issued	\$ 8,000.00			
Rutland-Car	madian Railroad C	ompany Firet	25,000.00	33,000.00		
Total funded deb Matured Unmatured	t actually outsta	nding: \$3,491,000.00 5,725,000.00		\$0,216,000.00		
		STEES: 1) United State 2) Central Hand 3) Old Colony T	es Trust Company over Bank & Trus Trust Company, B	, New York t Company, New Yos ton	fork	
Mortgaged:	MILEAGE OF	ROAD BY MORTGA	GED AND UNMORTG	AGED DISTRICTS		
	and Railroad Comp sued \$3,499,000, ited States Trust	any Consolidate lese \$3,000 hel Company, Trus	d Mortgage 1st d in the treasu see, addrese 45	4½s, due 1941. ry, outstanding Wall Street, New	Par value \$3,491,000. Vork 5, N.	Y.
	Main Line - Bel	lowe Falle to S		nt 11		120.00
Ogđe: Vai Cor	nsburg and Lake C lue iseued \$4,400 mpany, Trustee, s					120.00
	Main Line - Ogd	ensburg to New	York-Vermont St	ate lburgh 11	17.60	
	Branch Line - C	anadian Nations	d connection at		.05	117.65
Rutl 1 01	and-Canadian Rail ,350,000, lees \$2 d Colony Trust Co				value issued 5,000. n 6, Mass.	
	Main Line - Nor	t Burlington to	Vermont-New Yo	ckage rk State Point	39.51	39.51
Unmortgaged:						
	Main Line - Whi	te Creek to Rut tham to North B	tland Sennington		54.22 61.85	
	Branch Line - A	ddison Railroad Larabee's Point		ction	13.52 .16	129.75

TABLE OF TRACKS

Main Line Owned			2+	ate	First Track	Second Track	Yards and Sidings	Total
						TIAUL		
White Creek	• • • • • • • •	• • • • • • • • • • • • • • • • • • • •	Albu	rgh, Vt.	158.36	-	54.14	212.50
Chatham	•••••	9230' 8	of Anthon	v. N. Y.	52.21 51.26		14.07	66.28 55.43
S of Anthony	• • • • • • • • •	Nor	th Benning	ton, Vt.	10.59	-	3.69	14.28
Alburgh	3	704' E of R	ouses Poin	t, N. Y.	2.84	:	1.92	4.76
White Creek Bellows Falls Chatham S of Anthony Alburgh. E of Rouses Poin	To	tal main 1	ine owned.	g, N. 1.	117.60 392.86		36.59 114.58	154.19 507.44
Branches Owned								
North Rennington	connecti	lon between	main line	and				
Chatham Sub-Div	ision at	North Benn	ington, Vt		.16	-	-	.16
Canadian National	l connect	tion between	n main lin	e and	.05			0.5
Chatham Sub-Div Canadian Nationa Canadian Nation Total	main lin	ne and bran	ches owned		393.07		114.58	507.65
Burlington Union Chatham Yard	Station		Burlin	gton, Vt.	.32	.32	.77	1.41
Chatham Yard	<u>.</u> .		Chat	ham, N. Y.	-32	-38	.43	1.84
	T	tal jointly	y owned	•••••	.32	.38	1.20	1.84
Leaced Line		_						
Addison Railroad	- Leicesi	- Woire	n-Larabee'	e Pt., Vt.	13.52		1.09	14.61
New York Central	To	tal leased	lines		13.52		1.55	15.07
Tine Onemated Hade	n Theake	no Diahte						
Central Vermont R	ailway	Ze Kights	In Burl	ington. Vt	38	-38	202	.78
Central Vermont R	To	otal operate	ed mileage		407.29	.38 .70	117.35	525.34
				TED AT CLO		D		
1st	HI 10	ointly Owner	d L	eased	Otherwis	e Cperate	lst To	All
State Track Tr	acks Tre			Tracks	Track	Tracks	Track	Tracks
New York 168.91 20	9.67	.32 1.	41 13.52		.38	.78	238.38 168.91	314.78 210.56
Totals 393.07 50	7.65	32 1.0	84 13.52	15.07	.38	.78	407.29	525.34
			•••	• • •				
		- 1		 IN SERVICE				
	Dec.	31, 1943				ecember	31, 19	44
	Dec.	31, 1943	RQUIPMENT	IN SERVICE		ecember		Average
		power	EQUIPMENT Installed during	IN SERVICE Retired during	E		Held under	tractive power
Logomotives	Dec.		EQUIPMENT Installed	IN SERVICE		Owned	Held under	Average tractive
Locomotives For freight service	Number 33	(lbs.) 40.093	EQUIPMENT Installed during	IN SERVICE Retired during	Number 32	Owned 32	Held under	tractive power (lbs.)
For passenger service	Number 33	power (1bs.) 40,093 34.374	Installed during 1944	Retired during 1944	Number 32 20	Owned 32 20	Held under	Average tractive power (lbs.) 40,355 34.374
For passenger service	Number 33	(lbs.) 40.093	EQUIPMENT Installed during	Retired during 1944	Number 32	Owned 32	Held under equipment trusts	tractive power (lbs.)
For passenger service For switching service	Number 33 20	10,093 34,374 31,978	Installed during 1944	Retired during 1944	Number 32 20 8	Owned. 32 20 8	Held under equipment trusts	Average tractive power (1bs.) 40,355 34,374 33,052
For passenger service For switching service	Number 33 20	power (lbs.) 40,093 34,374 31,978	Installed during 1944	Retired during 1944	Number 32 20 8	Owned. 32 20 8	Held under equipment trusts	Average tractive power (lbs.) 40,355 34,374 33,058
For passenger service For switching service Totale Freight-train Cars	Number 33 20 9 62	power (lbs.) 40,093 34,374 31,972 Average capacity (tons)	Installed during 1944	IN SERVICE Retired during 1944 1 1 2	Number 32 20 8 60	0wned 32 20 8 60	Held under equipment trusts	Average tractive power (lbs.) 40,355 34,374 33,058 Average capacity
For passenger service For switching eervice Totale Freight-train Cars BOX cars	Number 33 20 9 62	40,093 34,374 31,972 Average capacity (tons) 40.01	EQUIPMENT Installed during 1944	IN SERVICE Retired during 1944 1 - 1 - 2	Number 32 20 8 60	Owned 32 20 8 60	Held under equipment trusts	Average tractive power (1bs.) 40,355 34,374 33,058 Average capacity (tons) 40,01
For passenger service For switching eervice Totale Freight-train Cars Box cars Flat cars Stock cars	783 100 29	Dower (1bs.) 40,093 34,374 31,972 Average capacity (tons) 40.01 45.50 30.00	EQUIPMENT Installed during 1944	IN SERVICE Retired during 1944 1 - 1 - 2	Number 32 20 8 60	0wned 32 20 8 60	Held under equipment trusts	Average tractive power (lbs.) 40,355 34,374 33,052 Average capacity (tons) 40.01
For passenger service For switching cervice Totale Freight-train Cars Box cars Flat cars Stock cars Coal cars	783 100 29 62 783 100 29 278	power (1bs.) 40,093 54,374 51,972 Average capacity (tons) 40.01 45.50 30.00 44.96	EQUIPMENT Installed during 1944	IN SERVICE Retired during 1944 1 - 1 - 2	Number 32 20 8 60 701 100 29 266	0wned 32 20 8 60 701 100 29 266	Held under equipment trusts	Average tractive power (1bs.) 40,355 34,374 33,052 Average capacity (tons) 40.01 45.50 30.00 45.23
For passenger service For switching cervice Totale Freight-train Cars BOX cars Flat cars Stock cars Coal cars Refrigerator cars	Number 33 20 9 62 783 100 29 278 12	Dower (1bs.) 40,093 34,374 31,972 Average capacity (tons) 40.01 45.50 30.00	EQUIPMENT Installed during 1944	IN SERVICE Retired during 1944 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	Number 32 20 8 60 701 100 29 266 18	0wned 32 20 8 60	Held under equipment trusts	Average tractive power (1bs.) 40,355 34,374 33,052 Average capacity (tons) 40.01 45.50 50.00
For passenger service For switching cervice Totale Freight-train Cars BOX cars Flat cars Stock cars Coal cars Refrigerator cars	783 100 29 62 783 100 29 278	power (1bs.) 40,093 54,374 51,978 Average capacity (tons) 40.01 40.01 40.03 50.00 44.96 57.50	EQUIPMENT Installed during 1944	IN SERVICE Retired during 1944 1 - 1 - 2	Number 32 20 8 60 701 100 29 266	Owned 32 20 8 60 701 100 29 266 12	Held under equipment trusts	Average tractive power (1bs.) 40,355 34,374 33,052 Average capacity (tons) 40.01 45.50 30.00 45.23
For passenger service For switching cervice Totale Freight-train Cars EOX cars Flat re Stock cars Coal cars Refrigerator cars Caboose cars	783 100 29 278 122 28	power (lbs.) 40,993 54,374 51,972 Average capacity (tons) 40.01 45.50 30.00 44.96 57.50	EQUIPMENT Installed during 1944	IN SERVICE Retired during 1944 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	Number 32 20 8 60 701 100 29 266 12 28	0wned 32 20 8 60 701 100 29 266 12 28	Held under equipment trusts	Average tractive power [1bs.] 40,355 34,374 33,052 Average capacity (tons) 40.01 45.50 30.00 45.23 37.50
For passenger service For switching cervice Totale Freight-train Care Box oars Flat care Goal care Goal care Goal care Gaboose cars Totals	783 100 29 278 122 28	power (1bs.) 40,093 34,374 31,972 Average capacity (tons) 40.01 45.50 30.00 44.96 37.50 Average seating	EQUIPMENT Installed during 1944	IN SERVICE Retired during 1944 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	Number 32 20 8 60 701 100 29 266 12 28	0wned 32 20 8 60 701 100 29 266 12 28	Held under equipment trusts	Average capacity (tons) Average capacity (tons) 40.01 45.50 30.00 45.23 37.50 Average seating
For passenger service For switching service Totale Freight-train Care Box cars Flat care Stook cars Coal cars Coal cars Coal cars Totals Passenger-train cars	783 100 9 62 783 100 278 12 28 1,230	power (1bs.) 40,093 54,374 51,972 Average capacity (tons) 40,01 45,50 30,00 44,96 37,50 Average seating capacity	EQUIPMENT Installed during 1944	IN SERVICE Retired during 1944 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	701 100 29 266 12 28 1,136	0wned 32 20 8 60 701 100 29 266 12 28 1,136	Held under equipment trusts	Average seating opposite the control of the control
For passenger service For switching service Totale Freight-train Cars Box cars Flat cars Stock cars Coal cars Calcoling tor cars Calcoling to Cars Totals Passencer-train cars	783 100 9 62 783 100 29 278 128 1,230	Dower (1bs.) 40,093 34,374 31,972 Average capacity (tons) 40.01 45.50 30.00 44.96 37.50 Average seating capacity 88	EQUIPMENT Installed during 1944	IN SERVICE Retired during 1944 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	701 100 29 266 128 1,136	0wned 32 20 8 60 701 100 29 266 128 1,136	Held under equipment trusts	Average capacity (tons) Average capacity (tons) Average seating capacity (tons) Average seating capacity (tons)
For passinger service for estioning certice Totale To	783 100 29 278 12 28 1,230 19 care 8	power (1bs.) 40,093 54,374 31,978 Average capacity (tons) 40,001 45,50 30,000 44,96 37,50 Average senting capacity 638 537	EQUIPMENT Installed during 1944	IN SERVICE Retired during 1944	Number 32 20 8 60 701 100 29 66 12 28 1,136	0wned 32 20 8 60 701 100 29 26 1,136 19 8 10	Held under equipment trusts	Average tractive power (1bs.) 40,355 34,574 33,052 Average capacity (tons) 40.30 5.00 Average seating capacity 37,37
For passinger service for estimate overice for estimate overice for estimate for es	783 100 29 278 12 22 21 22 22 21 25 25 25 25 25 25 25 25 25 25 25 25 25	power (lbs.) 40,093 34,374 31,978 Average eapacity (tons) 40.01 45.50 30.00 44.96 37.50 Average seating capacity (capacity capacity capac	EQUIPMENT Installed during 1944	IN SERVICE Retired during 1944 1	Number 32 20 8 60 701 100 29 215 128 1,136	701 100 29 260 29 266 12 28 1,136	Held under equipment trusts	Average capacity (tons) Average capacity (tons) Average capacity (tons) Average seating capacity (seating capacity (s
For passinger service for estimate overice for estimate overice for estimate for es	783 100 29 278 12 22 21 22 22 21 25 25 25 25 25 25 25 25 25 25 25 25 25	power (1bs.) 40,093 54,374 31,978 Average capacity (tons) 40,001 45,50 30,000 44,96 37,50 Average senting capacity 638 537	EQUIPMENT Installed during 1944	IN SERVICE Retired during 1944	Number 32 20 8 60 701 100 29 66 12 28 1,136	0wned 32 20 8 60 701 100 29 26 1,136 19 8 10	Held under equipment trusts	Average tractive power (1bs.) 40,355 34,574 33,052 Average capacity (tons) 40.30 5.00 Average seating capacity 37,37
For passager service To syloing cerice Totale Treight-train Cars Totale Traight-train Cars Tat as Stock cars Goal cars Goal cars Goal cars Totals	783 100 278 122 288 1,230 19 care 43 263 29 278 288 288 288 288 288 288 288 288 288	power (lbs.) 40,093 34,374 31,978 Average eapacity (tons) 40.01 45.50 30.00 44.96 37.50 Average seating capacity (capacity capacity capac	EQUIPMENT Installed during 1944	IN SERVICE Retired during 1044 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	Number 32 20 8 60 701 100 29 66 12 28 1,136 19 8 10 9 41	701 100 29 288 1128 1,136	Held under equipment trusts	Average tractive power (1bs.) 40,355 34,574 33,052 Average capacity (tons) 40.30 5.00 Average seating capacity 37,37
For passanger service Trotale	785 100 29 278 12 28 1,230 19 care 8 ars 10 5 9 care 45 59 ment	power (lbs.) 40,093 34,374 31,978 Average eapacity (tons) 40.01 45.50 30.00 44.96 37.50 Average seating capacity (capacity capacity capac	EQUIPMENT Installed during 1944	IN SERVICE Retired during 1044 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	Number 32 20 8 60 701 100 29 66 12 28 1,136 19 8 10 9 41	701 100 29 288 1128 1,136	Held under equipment trusts	Average tractive power (1bs.) 40,355 34,574 33,052 Average capacity (tons) 40.30 5.00 Average seating capacity 37,37
For passenger service for estioning cerico Totale Pright-rain Cars Box dars Flat cars Stock cars Flat cars Stock cars Coal cars Coal cars Coalcos Totals Passencer-train cars Goalcos Coalcos Coalco	783 100 29 278 122 28 1,230 19 care 8 ars 10 5 9 9 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	power (lbs.) 40,093 34,374 31,978 Average eapacity (tons) 40.01 45.50 30.00 44.96 37.50 Average seating capacity (capacity capacity capac	EQUIPMENT Installed during 1944	IN SERVICE Retired during 1044 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	701 100 290 266 1100 292 266 128 1136 198 810 911 87	701 100 29 266 12 28 1,136 1,136	Held under equipment trusts	Average tractive power (1bs.) 40,355 34,574 33,052 Average capacity (tons) 40.30 5.00 Average seating capacity 37,37
For passinger service For switching certice Totale Freight-rmin Cars Box cars Flat cars Stock cars Flat cars Stock cars Caboose cars Caboose cars Combines Totals Passenger-train cars Combines Totals Passenger-train cars Combines Totals Compose cars Combines Totals Compose cars Combines Compose Co	783 100 29 278 12 2 17,230 10 5 9 care 8 ars 10 5 care 35 9 care 35 9 care 35 9 care 35 9 care 4 1 1	power (1bs.) 40,005 34,374 44,005 34,374 45,00 32,078 40,00 44,96 37,50 44,96	EQUIPMENT Installed during 1944	IN SERVICE Retired during 1044 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	701 100 29 266 12 28 1,136	701 100 299 280 1129 1129 1129 100 9 41 87	Held under equipment trusts	Average tractive power (1bs.) 40,355 34,574 33,052 Average capacity (tons) 40.30 5.00 Average seating capacity 37,37
For passinger service For systemic evident Freight-train Cars Box oars Flat oars Box oars Flat oars Box oars Gaboos cars Gaboos cars Gaboos cars Gaboos cars Goahes Gombinston passenger Goahes Gombinston Passenger Combination Passenger Combination Passenger Combination Passenger Combination Passenger Combination Passenger Combination Passenger Company service equip Cofficers' and business Company service equip Company service equ	783 100 29 278 122 28 1,230 19 care 8 ars 10 5 9 9 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	power (1bs.) 40,005 34,374 44,005 34,374 45,00 32,078 40,00 44,96 37,50 44,96	EQUIPMENT Installed during 1944	IN SERVICE Retired during 1044 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	701 100 290 266 1100 292 266 112 28 11,136	701 100 29 266 12 28 1,136 1,136	Held under equipment trusts	Average tractive power (1bs.) 40,355 34,574 33,052 Average capacity (tons) 40.30 5.00 45.30 57.50 Average seating capacity 37
For passenger service For estioning certice Freight-train Cars Box Cars Flat oars Stock cars Flat oars Stock cars Caboose cars Caboose cars Caboose cars Combine Combination passenger Combination passenger Ditar combination cars Combine Combination cars Company service equip Combination cars Company service equip Combine Combinetion cars Company service control Company service	783 100 278 1100 278 128 178 189 278 189 280 178 189 280 178 189 280 280 189 280 180 180 180 180 180 180 180 180 180 1	power (1bs.) 40,005 34,374 44,005 34,374 45,00 32,078 40,00 44,96 37,50 44,96	EQUIPMENT Installed during 1944	Retired during 1944	701 100 206 128 1,136 19 41 11 11 15	701 100 29 266 12 28 1,136 10 9 41 87	Held under equipment trusts	Average tractive power (1bs.) 40,355 34,574 33,052 Average capacity (tons) 40.30 5.00 45.30 57.50 Average seating capacity 37
To passenger service rought-train Cars 20th e 20th	765 765 100 29 278 128 1,230 19 care 8 ars 10 5 5 11 11 15 138	power (1bs.) 40,005 34,374 44,005 34,374 45,00 32,078 40,00 44,96 37,50 44,96	EQUIPMENT Installed during 1944	Retired during 1944	701 100 206 128 1,136 19 41 11 11 15	0wned 32 20 80 60 700 1100 206 128 1,136 19 81 10 9 41 11 11 15 156	Held under equipment trusts	Average tractive power (1bs.) 40,355 34,574 33,052 Average capacity (tons) 40.30 5.00 45.30 57.50 Average seating capacity 37
For syitching cervice frotale Freight-train Cars Box cars Box cars Stock cars Coal cars Coal cars Coalcars Coa	783 100 278 1100 278 128 178 189 278 189 280 178 189 280 178 189 280 280 189 280 180 180 180 180 180 180 180 180 180 1	power (1bs.) 40,005 34,374 44,005 34,374 45,00 32,078 40,00 44,96 37,50 44,96	EQUIPMENT Installed during 1944	IN SERVICE Retired during 1044 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	701 100 206 206 128 1,136 19 41 87	701 100 29 266 12 28 1,136 10 9 41 87	Held under equipment trusts	44 35 35 A 08)